FINANCIALTIMES

No. 28,283

Wednesday October 1 1980

World's Most Honoured

CONTINENTAL SELLIND PRICES: AUSTRIA Sch 15: BELGIUM Fr 28: DENMARK Kr S.00; FRANCE Fr 4: GERMANY DM 2.0; ITALY L 800; NETHERLANDS FI 2.0; NORWAY Kr S.00; PORTUGAL Esq 45; SPAIN Pts 70; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 25p; MALTA 20c

NEWS SUMMARY

GENERAL

Japan's promise on TVs and cars of GILTS gained on renewed hopes of an early cut in interest

Japan has told the EEC It will tr ylo moderate its exports of colour televisions and cars to colour televisions and cars to ties Index rose 0.44 to 70.18. Europe to help reduce trade Page 32

The assurances have been made informally to EEC officials, following a 46 per cent increase in the export of those goods to West Germany in the first eight months this year.
According to Japan's own figures Europe's trade deficit with Japan increased by 7a per cent to £2.21bn for those eight months And European countries feel that leir chances of exporting to Japan are un-fairly impeded. Back Page

Mr. Huang here

Chinese Foreign Minister Huang Hua visits London today and tomorrny. He will lunch with Foreign Secretary Lord Carrington loday,

In Strasbnurg yesterday Mr. Huang told the Council of Europe that the Soviet interven-

Channel 4 pledge

Jeremy Isaacs, 48, former Thames TV director of programmes, has been appointed £35,900 a year chief executive of the forthcoming fourth TV channel. He promised a service at 920.1 that will be "responsive, lively. Page 30 concerned, useful, fun." Page 10

Thatcher jeered Mrs Thatcher was jeered when

she was on a walk-about in Nunhead, South London, after opening a housing association of PRESIDENT CARTER is in estate of 92 homes, 20 for discharge tack the "tringer proof" avied pcople.

Irish hero shot

tor, who seven years ago drove Page: Editorial comment, Page through a nun hafile to rescue 18 victims of a puh bombing, was shot dead at work by Provos.

Army called in

Irish Premier Charles Haughey announced on TV that the Army would distribute petrol -tanker drivers have been on strike for nearly a month.

Arab royal robbed Sarah Khalld Abdul Rahman.

of the Saudi royal family, was robbed of £90,000 eash and jewellery from the hoat of her car while she was in the Embassy Club. in London's West End. In Banstead, Surrey, a chain-saw gang cut into a security van and took £118,000.

Dehenham's opened an opti-cians in its Oxford Street store

in London, and plans 30 more in its stores in a year. Page 8 Mae West 'worse'

Mae West, S7, the American actress and sex symbol, was said to be deterinfuting in a Los Augeles hospital after a stroke six weeks ago.

Briefly . . .

Norwich Police have charged Southampton footballer Charlie George following an incident in which a Press photographer was said to have been struck. Iran's Majlis is in set up a seven-man commission to study the question of the U.S. host-

About 240,000 sugar cane workers in Brazil are striking for a 98 per cent rise and a cut

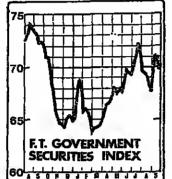
Argentine junta of three has delayed for ten days the naming of a successor to General Videla

At least four people were killed in Islanbul clashes, in the worst violence since the a record HK\$ ton 1583.82m1 September 12 military coup. rights issue. Page 27

BUSINESS

Gilts rise to 70.18; equities gain 5.4

rates, some longs rising nearly a point, and shorts up to higher. The Government Securi



@ EQUITY leaders recovered early insses as gilts moved up, the FT 30-share index gainly 5.4 to 481.0, an elglit-point turnround on the day. Page 32

tion in Afghanistan was a move to \$2,3875, the sixth consecutive towards controlling the Gulf and day of fall. His trade-weighted index was 76.0 (78.1), DOLLAR in this trading. Its @ STERLING cased 4ā points was sleady in thin trading. Its Index closing at 83.8 [83.9].

> GOLD Inst a further \$11 in London to \$670,50. Page 28

O WALL STREET was 8.96 up at 920.89 hefore the close.

O U.S. INDEX of leading economic indicators was up 1.9 per cent in August, the third monthly rise but somewhat below predictions.

hring tack the tringer price "mechanism to protect U.S. steel producers against cheap imports; in return U.S. Steel is Robert Shields, 44, a Belfast dropping its anti-dumping suitable ambulance service administral against EEC producers. Back

> e conoco is to "investi and a perrochemicals plant. The U.S. proup announced as its new North Sea field came on stream.

O NORTH SEA OIL benefits to the UK could rise from the £6.5bn level this year to more than £17bn in today's value! by 198a, according to a stockbrokers' forerasl. Page 10

• PRIME MINISTER impressed on a group of foreign central bankers and academics her determination to play a personal role in deciding any possible munclary control changes. Back

Store spectacular o MONEY SUPPLY crowth should slow in the next few months. as public sector burrowing falls, allowing a "significant" drop in Interest rates by next spring, says a Barclays Bank survey. Page 8

RAPID DECLINE in industrial output and confidence has meant nearly two-thirds of West Midlands companies now working at less than 80 per cent of capacity, according to a survey. Page 8

COMPANIES

O GILLBROOKE | Classicance Holdinger, jointly owned by Gill and Dullus and Brooke Bond Lighia, plans to acquire the insurance interest of H. Clarkson (Holdings) in a deal worth over £6m.

 READY MINED Concrete reports first-half taxable profits up by \$6.31m to £21.52m, but is facing difficult trading conditions in the second half so far. Page 22; Lex. Back Page • JARDINE MATHESON of Hong Kong raised interim attributable net profit by 22.7 per cent to HKS158.10 (£13.25m) and has announced

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwi	se indicated:
RISES:	Candecca 237 + 7
Treasury 13% 2000 £991 + 1	Carless Capel 177 - t1
Aberdeen Invs 104 + 18	KUA 162 + 10
Baker (J.) 32 + 5	Sovereign Oil 360 + 25
Brown (J.1 66! + 4	Boad Corp 148 + t0
Chambers & Fargus 42 - 6	M131 H1dgs 260 + 10
Crouch Group 122 + ā	FALLS:
Currys 228 + 5	Albina 17 — 3
7EC 520 + 12	Bestobell 302 - 10
KN 181 + 6	Euro, Ferries 162 - 5
fambres Bank 576 + 17	tardine Matheson 205 - tt
.ean & Scott 95 + 8	Laing (J.) A 47 — 3
Lyles (S.) 43 ± 6	Rosebaugh
Paradise (B.) $$ 41 - 4	Smurfit (Jefferson) 161 - 6
Farker Knntl A 102 + 9	Tomatin 122 — 9
Rank Org 160 + 6	Whatman By. Angel 75 - 5
Thora EM1 340 + 6	Anglo-Amer. Gold £51? - 1}
fube Invs 240 - t8	tmpala Platinum . 520 — 18
nemer & Newall 100 + 4	Poseidon
tlock Oil 264 + 24	RTZ 452 - 5
2 390 ± 10	Rustenbz Platinum 325 + 11

Callaghan pleads for party unity, but split remains

BY RICHARD EVANS, LOBBY EDITOR, IN BLACKPOOL

the Labour Party, yesterday Government, pleaded with the party's warring "For pit factions to unite against the Gov**ern**ment.

But despite the wide praise his speech received, all the signs were that the Left versus Right battle for supremacy will

Much will depend on the out-come of today's conference debates on the reform of the parly constitution, and on crucial policy dehates today on EEC membership and lomorrow on defence.

If, as expected, Mr. Callaghan fenda off Left-wing attempts to change the method of electing the leader and of drafting the manifesto, the way will he clearer for him to reach a decision on his retirement. He gave no clear indication

of his intentions yesterday. apart from some teasing references, but there is a growing consensus among his closest colleagues that he will announce bis retirement in the Parliamentary Labour Party early in November.
The theme of Mr. Cailag-

han's eloquent and impassioned speech was the desperate need

MR. JAMES CALLAGHAN, in what he described as the what was widely regarded as his "reactionary, bardfaced and valedictory speech as leader of incompetent" Conservative

"For pity's sake stnp arguing," he declared. "The public is crying out for unity in order to get rid of the Thatcher Government." He seemed to be optimistic

ahoul the prospects for the party and claimed to detect a

Lahour NEC elections and conference reports. Page 12

general will emerging at the conference based on the desperate desire for unity. But outside the conference at fringe meetings and in private discussions the atmosphere between Left and Right appeared to observers to he more corrosive than ever.

Mr. Callaghan said the need in call a halt to the conflicts conflict. that have split the party since the general election defeat was becoming more vital than ever in order to reverse the "calamitous decline" of the country's industrial base.

Whal had brought him into for unity in order to oust 1230s. Yet this was just what election approaches,

was happening under Mrs Thalcher, whom he described as the most opinionated Premier since Neville Chamberlain.

Looking ofrward to the next Labour Government, he said the top priority must be the restoration of a high and stable level of full employment,

He accepted the need for import controls more openty than on previous occasions. These bave been increasingly advocated by trade unions and the Left and Mr. Callaghan emphasised that they would have to be both temporary and sciective.

He dealt at length with the need to maintain a nuclear defence capability—the vote on whether the party will alopt unilateral disarmament could gn cilher way.
The debaies on defence and

the EEC, the issues that most divide Left and Right, will be decisive in reducing the party

Trade union block votes seem cerlain to ensure that the confereoce embraces a policy of giving top priority in the next manifesto lo EEC withdrawal. This will make the position of Mrs. Shirley Williams, Dr. David the Labour movement was the Owen and Mr. William Rodgers need to prevent a repeat of the considerably more difficult as an

EEC marketing deal ends Anglo-French lamb row

EUROPEAN Agriculture Min- for guarantees latting tour they produce nearly 50 per cent The deal formally ends the in spite of the agreement, financial arrangements was also "lamb war" that has plagued there were still fears that the heling seen as the reason why Anglo-French relations.

O CONOCO is to "invest heavily" in UK offshore oil exploration and development existing national price support larmers to seek export outlets. The fear is that systems by putting price guarantees to farmers and import producers could benefit substantially.

> Until now, lamb and nutton have been among the few major Commission believes that the hy October 20.

The most difficult issues were the provision of guarantee; to expressing contentment with France and Ireland over imports the arrangements, claiming that from third countries such he a hig proportion of the money Australia and New Zealand. will flow to Britain's 80,000

ment on a common marketing guarantees lasting until the mutton, policy for mutton and lamb, end of March, 1983.

Britan

The system, which could cost Britain might be revived.

agreed for New Zealand butter quolas on a Community wide imports this year, according to hasis, and will encourage trade in sheepmeat within the Nine. the equivalent of 75 per cent of imports this year, according to allows the free distribution of which New Zealand will receive goods once they have met all Whitehall believes that British the Community's intervention price in return for a slight reduction of butter imports into

The Commission estimates agricultural commodities ex-cluded from the Common Agri-cultural Policy. The European account a year (about £120m). though critics say this figure remaining technical details can will be higher because of the be resolved so that the arrange, support scheme likely to be ment can come fully into effect approved for member countries.

The British Selegation was The French, who had held out sheep holdings, simply because agreed."

isters last night reached agree- years, agreed to a system of the Community's lamb and Britain's acceptance of the

heing seen as the reason why strains between France and it was playing down its earlier opposition to the French and The seasonal increase in lamb Irish guarantees against third The fear is that such guaran-

Arrangements were also tees not only go against the Community principle EEC requirements for entry hut might also open up the possibility of lurther non-tarlff barriers being hidden in the arrangements agreed for the " surveillance "

back up the guarantees.

A Commission official said: 'One possible scheme is for noo-transferable import licences to be issued matching each member's third country luiport quota Bul, even then, one might have to account for each piece of mea! that goes into The potential for France. delay, unintentional or otherwise, is obvious if the correct methods of surveillance are no:

Ford to buy BMW diesels

BY IAN HARGREAVES IN DETROIT FORD has signed an interim

agreement with BMW Sleyr

of Austria to buy diesel engines for use in its larger U.S. cars from the mid-1980s. The deal will involve up 10 1100,000 units a year, giving it a probable annual value of more than \$1100m 1842m1. BMW Sleyr is a joint confure by BMW of West Germany and Sleyr-Daimler-Puch, of Austria. It was set up specifically to develop and manofacture diesel engines in the Austrian town of Steyr.

and is due to come on stream in 1982 with a capacity of 150,000 units a year. It will be the first time Ford has bought ear engines from another company, although it already buys forry diesel engines from Beneral Moints, Cummins and Caler-

pillar in the U.S.

agreement doubts about Ford's entire engine strategy in the 1980s. The company had previously rejected any significant use of diesel engines for passenger cars on environmental and performance grounds.

Ford said yesterday that It would continue to work on the advanced Proco. "lean hard" petrol engine, which uses fuel more frugally by mixing more air with the petrol. Ford has long contended that the Proco would eventually provide it with a best and the petrol. hasic engine design from the mid-1980s, but officials admitted that the BMW deal does signal a change of direcfion in engine strategy.

Proce will not be cancelled. hot it will be more difficult for the project to justify the

heavy development expendiluse required. Mr. Philip Caldwell, chalr-

man of Ford, said negotia-tions with BMW involved the probable purchase of a 24 litre six-cylinder turbocharged engine and later of a more advanced four-cylinder engine,

Mr. Volker Doppelfeld, chairman of BMW Steyr, claimed that the new engine which will also power BMW cars, will be technologically superior to any diesel cur-rently available in the U.S. General Motors is already extensively committed to a

diesel engine prinaranime for its cars, and Volkswagen of America has had great success with its diesel powered Rabbli car, the most fuel economical ear in the United Statea.

INTERIM STATEMENTS

ANNUAL STATEMENT

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THY MEWS

U.S. move to settle war in the Gulf

BY DAVID BUCHAN IN WASHINGTON AND ROGER MATTHEWS IN LONDON

THE UNITED STATES inter- to block the strategic Strait of vened directly for the first Hormus vened directly for the first time yesterday in the Gulf conflict when Mr. Edgaling Muskie, the Secretary of State, conferred with Mr. Eaadolin, the Iraqi Foreign Mulster, on the war with Iran and four U.S. early warning aircraft were early warning aircraft were diapatched to Saudi Arabia to shore up its radar system.

These moves came after President Carter met bis security advisors late on Monday and then explained to congressional leaders his concern that the policy options in the event of the Iraqi Iranian war spreading to the remaining oil-producing countries of the Gulf.

The U.S. Administration says it is firmly sticking to its policy of neutrality in the Iraq-Iran war. It stressed that the Iraqi Foreign Minister had asked for the meeting with Mr. Muskie at the United Nations in New

Saudi Arabia had requested the despatch of the Airborne Warning and Control Systems 1AWACS) aircraft to give it a better radar picture near the Gulf war zone, the U.S. said. The U.S. Defeoce Department said the "temporary" deployment of the big AWACS aircraft, which visited Saudi Arahia 18 months ago during the Yemeni war, was "for purely defensive purposes."

Operated by American crews,

the unarmed aircraft can provide early warning and radar signals to Saudi forces.

But the aircraft also have the range to provide similar ser-vices to the smaller Gulf States, from Kuwail near the end of the Gulf to Oman at the entrance, U.S. officials admitted. Iran has threatened these countries and Saudi Arabia with retaliation if they actively back Iraq in the war. U.S. officials say the Gulf States have provided a few "parking facilities" for Iraql alreraft, and are

aware of the dangers of sending the AWACS to Sandi Arabia since the kingdom is effectively regarded as an ally of Iraq by the Revolutionary regime in Tehran.

Mr. Muske used his talk with the Revolution of the Mr. Muske used his talk with the Revolution of the Mr. Marke used his talk with the Mr. Market used his talk with the Mr. Market used to alter the sentence of the Mr. Market used to alter the market with the Mr. Market used to alter the market with the Mr. Hammadi to atress the importance of the Gulf and its

Administration officials are

importance of the Gulf and its oil resources to the West and lo urge a speedy end to bostilities, officials said after the meeting.

For Congressional leaders, President Carter outlined posable nptions to deal with trouble in the Gulf affecting the frouble in the Gulf affecting the flow of oil to the West. This possibility, is raised by Iraq's demand that Iran cede three islands in the mouth of the Gulf back to their former Gulf

Mr. Carter told the Capitol Hill leaders no decisions had been made. But be bas already canvassed allied leaders on the possibility of a joint naval force to keep the Straits open to oil traffic. In the context of support for Saudi Arabia, the President received strong backing from Senator Frank Church, who said: "The U.S. should be pre-pared to consider any defensive assistance to that country."

Washington informed the Iranian UN mission that the talks would be held and stressed that it was also ready to meet their officials, as it had been for the past year.

Iraq has not had diplomatic relations with the U.S. since breaking them in the 1967 Arab-Israeli war, although in the past few years commercial links have increased. The U.S. maintains an "interest section" in the Belgian Embassy in Baghdad.

Iranian leaders have already several times accused Iraq of being the tool of "American Imperialism" and warned that this would further complicate for Iraql alreraft, and are the position of the U.S. worried about Iranian threats hostages,

IRAO ORDERS ABADAN ATTACK

Page 60.

terday ordered a commando assault on the Iranian nil refinery city of Abadan. The refinery has already been severely damaged by the 10 day-old war. Iranian Phantoms bombed Baghdad for the first time since Saturday. A power station and the French-

run nuclear research establishment were both damaged. In spite of the conflict, there is a common view in

Iraq's High Command yes- industrial and diplomatic circles that the supply of nil in the West could be manageable fnr several

months. Dr. Ulf Lautzke, executive director of the International Energy Agency, said in Paris yesterday that his organisa-tion was still a long way from triggering the emergency oilsharing mechanism among member countries. Details

BL offers 78,000 workers 6% rise

By-Bifilip Bassett, Labour Staff

BL YESTERDAY offered its 78,000 hourly paid car workers pay increases worth an average of 6.1 per cent, or £5.28 a week. The offer compares with a union claim for an average increase of £17.21 a week or about 20 per cent. But union leaders, who were told by BL in Blackburn yesterday that it had given class appridention to making close consideration to making no offer at all this year because of its serious financial position.
did not reject the offer outright. They did, however, make
clear their hopes of securing an increase in the offer to some-

thing nearer their claim.

The offer is another indication of the determination of employers in both the public and private sectors to keep settlements in this pay round to single percentage figures. It is almost exactly the same as the 6.2 per cent already offered to 2m engineering workers, though BL denied it had been influenced by the Engineering Employers' Federation offer. It is considerable lower than the 10 per cent accepted by Talbot UK car workers and the 8 per cent settlement at Vauxhall

Motors. BL union leaders yesterday asked the company for further information. Particularly they want details about the level of present incentive borus payments. Further negotiations bave been fixed for October 17. The offer is also to he pnt, for Information, to a series of shop stewards' meetings.

The company, which recently reported a first-half loss of £155m, laid stress on its financlal position and present market

Mr. Geoff Armstrong, BL employee relations director, said: "We had to consider whether we could offer any increase at all this year." Since productivity bad increased over the past few months, it was thought "realistic and responsible" for the offer to be pitched

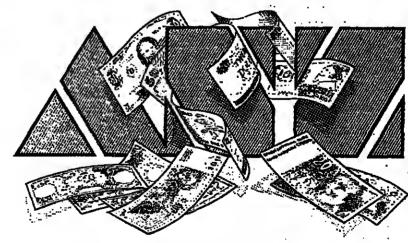
at this level. While the company did not say that 6.1 per cent was its final offer, or give any indication that it would repeat last year's tactic of halloting employees on the offer and then imposing il on the workforce, Mr. Armstrong said that the company thought this offer "should form the

Continued on Back Page Flat dispute. Page 3 Talbot to cut white-collar jobs. Page 8

£ in New York

Sept. 29 \$2,3868-3878 \$2,5860-5870

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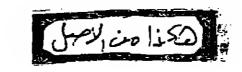
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proposes 23%

(£16bn) in Spain next year under the terms of a draft

general budget presented to Parliament yesterday by Sr. Jaime Anoveros, tha Finance Minister. However, the projected public sector deficit of Pta 435bn (£2.47bn) will be almost unchanged on the 1980

figure.

The budget reflects the Government's plans, disclosed to Parliament ten days ago, to accelerate capital investment in the bublic sector to stimulate the depressed accounts. Capital

the depressed economy. Capital investment is increasing 31 per

cent, the most substantial rise

being the amount of money available for public works pro-jects and low cost bousing. Next

year; planned investment in:

Sr. Anoveros did not say

wbich parts of planned expendi-

ture bad been cut in the past few weeks although it is known

have had their allocations

trimmed sharply. Defence

spending, the second largest

item in the general budget after education, is to rise from Pta 286bn (£L6bn) to Pta 337bn

some areas like defence

these two areas will rise from

Pta 135bn to Pta 179bn.

rise in spending

GOVERNMENT spending will eccurity system amounting to rise 23 per cent to Pta 2,823bn Pta 2,884bn (£11.8bn). Tha (£16bn) in Spain next year large social security budget is

balanced by contributions. How-ever, the deficit in the ganeral budget is due to be met through

a mix of debt issues on the domestic market, foreign loans and direct Bank of Spain fund-

Approximately \$1bn will come from foreign borrowing, equi-

valent to about 16 per cent of the total borrowing require-

ment. Debt issues on the domes-

tic market will account for funding about 30 per cent of

the deficit with the remainder

The draft budget proposes to permit civil servants' salaries to

increase by 12 per cent, about

five points below plaoned infla-tion. This increase is almost

certain to be treated as a norm

for wage negotiations in the

private sector as well next year.

But the increase is unlikely to

be welcomed by employers who

have been aiming for around 10

There is to be a freeze on

The budget also proposed to peg at 1980 levals state support for loss-making public com-

panles and to reduce by 25 per

cent the current subsidy ou

civil service recruitment.

per cent

covered by the Bank of Spain.

Danes fight to save defence consensus

dispute Opposition parties at bome, and in recriminations with its Atlantic Alliance partners abroad, over its wish to freeze defence spending in real terms

for the four years 1981-85. Mr. Anker Jørgensen, the Prime Minister, arguaa that as there is a serious economic with a 5 per cent reduction in real wages this year and a halt to the growth of real public spending over some years, defence spending must also be restrained. The hitch is that the bigh cost of technical incovation in defence means that stabilising defence costs would gradually but significantly reduce real

combat strength.

Defence spending bas been based on consensus between the ruling Social Democrats, the Conservatives, the Liberals and the Radicals for almost 20 years. In 1973 and 1977, these parties concluded four-year spending agreements, removing the subject from the forefroot of political infighting for most of the time. The nresent dispute has erupted because another four-year agreement is due to ba completed by spring

The confrontation between and the Social Democrats over the misleading named "Zero Rudget" proposal—the defence budget is fully indexed for wages and prices, which no other Atlantic Alliance country can claim—has become so acute that hoth sides have raised the possibility that the Government will soma time this winter have to put fnrward a defence Bill on which it risks defeat by combination of the pro-Atlantic Alliance Right-Ceotre parties and the anti-Atlantic Alliance parties of the extreme Left. No one wants this to happen, would be an end to the consensus ou defence policy between parties with an over-

This consensus has existed ever of the Danish defence forces is since Deomark joined the a matter of concern for tha U.S. Atlantic Alliance in 1949.

The Government has received expressions of serious concern at its defence plans from its closest allies, discreetly from closest allies, discreetly riving the UK, West Germany and forms of pressure.

Norway, and loud, clear and publicly from the U.S. In the European Governments in general—and the Danish Governments and the Danish Governments in general—and the Danish Governments in general and the Governme European and American media eral—and the Danish Govern-thia summer, to the immense ment perbaps more than most



able, and is seen to be able,

justify to Congress and the

American public, commitments

to reinforce Denmark and pre-

position equipment there." the

U.S. respect for Danish points Minister Anker Joergensen (left) declared that Denmark Pravda last month.

irritation of the Danes, term "Denmarkisation" -have a different perception of the Soviet threat than they Was coined to defina the concapt of y accepting Atlantic the Europeans to take a mure protection without relaxed attitude to their own country accepting Atlantic paying a fair share of the costs. defence than the U.S. thinks Mr. Harold Brown, the U.S. Defence Secretary, has sent a letter to Mr. Poul Soegaard, the Danish Defence Minister, ex-Amarican respect for Danish points of view was not increased when, for example, Mr. Jorgensen declared that Denmark pressing his fear that Danish

forces will not in future he able would not increase defence to perform the tasks assigned spending because it was not to them. "Unless Denmark is prepared to take part in an escalation of the arms race, a to carry out these tasks, I will statement for which he received a commendation in Pravda last find it extremely difficult to mooth Danish defence spending is

lowest in the alliance-Luxembour" and Canada are lower. Government, because combat atrength has obvious implica-Denmark bas thus been the object of criticism, but the tions for the will to resist, as criticism can be overnone: real defence spending since 1973 has risen; substantial investwell as the ability to resist. outright aggression or other ment in equipment has been made; the army bas acquired 120 Leopard tanks; the Navy has fast missile-bearing patrol boats, a frigata and two corvettes; the Air Force is now equipped with 58 F-16s. The

forces may not be large, but by all accounts equipment and personnel standards are good. Denmark's mission is to bold off an attacker long enough for reinforcements to arrive, and any attack on Denmark will immediately and antomatically bring in West German forces. "I consider we have an excel-lent chance of repelling an

attack as things are today," Gen. G. K. Christensen, the Chief of Staff says. The Allies' chief concern. therefore, is what might happen if the "zero-solution" is implemented. A defence staff study outlines three scenarios: the impact over ten years of a "zero-solution," a 1.5 per cent, and a 3 per cent annual increase

in real spending. The conclusion is that with the zero solution, the strength of all three services will be cut by about one-third by the end of the decade, and even if Denmark lived up to the Atlantic Alliance commitment (on which Denmark reserved its position) to increase spending by 3 per cent a year, there would be some reduction in strength. But the cuts are in relation to the force targets set

beeu achieved. For instance, Leopards, not 200, the Navy 16 the Atlantic Alliance's richest agreed there would be "some They will probably succeed.

the 1973 inter-party

agreements and con-

up in

nation per capita, but its spend- reduction" in defence strength Gen. Christensen emphasised that the reduction would be considerable, but would take place mainly in the latter part of the decade.

One of the most serious objections to the zero solution defence plan drawn up by the Defence Staff is that one of the two brigades defending the island of Zealand (where Copenhagen is) would be with-drawn to strengthen Jutland, which bas absolute priority (if Jutland is lost, the islands cannot be defended). This would leave Zealand and the capital with almost nothing to repel or hold an invader if a bridgebead were established.

This is the possibility which so alarmed the U.S. But the Government is working on an alternative model to the one outlined by the Defence Staff. and an attempt will be made to meet the most serious objec-tions. In the end, the Government may even have to find some extra money.

But the economic pressures are very real. The Parliamen tary group's left wing was alightly strengthened in last October's election

If the Government is forced to put forward a Bill in the 10party Folketing without an agreed majority, it can count on support from the Radicals for a zero solution, but the Socialist People's Party, the Left Socialists and the Single Tax Party would probably vote against, on the grounds that spending should be cut.

The Conservatives, Liberals, Ceutre Democrats and Christiau People's Party, as well as most members of the Progress Party, would be inclined to vote against on the grounds that spending should increase. However, the consequences of des-These targets bave never troying the consensus on seeu achieved. For instance, defence are regarded by the Army bas only 120 Social Democrats and the other pro-Alliance parties as about 2.1 per cent of Gross fast patrol boats, not 18, and so tremely serious. They will try National Product. Denmark is on Nevertheless, Mr. Soegaard bard to avoid this outcome.

W. German Spanish budget cost of living down 0.1%

THE WEST GERMAN cost of living fell by 0.1 per cent of September against Angust, according to preliminary figurea just released by the Federal Statistical Office.

confirmed by final data available in about 10 days, this will be the first monthly fall for exactly two years. The August figure showed a rise of 0.1 per cent and the July figure one of 0.2 per cent.

The Statistical Office also re-ported that the cost of living was S.1 per cent higher in September than in the same month last year, compared with an annual rate of 5.5 per cent in both July and August and one of 6 per cent in June. These figures taken together provide unmistakable evidence that the inflationary trend is now firmly down, and that there is a good chance the 5 per cent mark at an annual rate will be undercut

by year's end. The trend is encouraging for the Government. which is facing a general election next Sunday after a campaign in which inflation, at ate debt and the strength of the currency have been key issues.

may also help take some of the heat out of the annual wage bargaining which is due to start later this autumn. However, no all the economic evidence is encouraging either for the Government or for tha social partners.

For one thing, it has long been clear that the Government's initial hopes of an average increase in inflation this year of about 4.5 per cent against 1979 cannot be fulfilled. Factors including the strong rise in the price of oil and other raw materials imports put paid to that.

For another, the downward pressure on prices now is partly the result of the general economic downturn. Real growth in GNP fell by 1 compared with the booming first quarter and the jobless total rose in August to \$65,000, 3.7 per cent of the labour force, compared with 3.5 per cent in August. 1979.

Dutch

teachers

to strike

over pay

By Charles Batchelor

TEACHERS' UNIONS in the Netherlands have called a one-

day strike today which is

expected to shut many schools

A protest march will be held

through The Hague to demon-strate the teachars' opposition

Unions representing most of the

country's 156,000 primary and

secondary teachers bave either called for a strike or

have tacitly approved a work stoppage. Although teachers are not legally allowed to

strike, a change in the law is

he teachers are opposing an

the Education Minister, to cut his salary bill by F7 265m (£56m) next year. In present-ing his budgat the Minister offered teachers a choice of

accepting slower salary

growth nr the loss of jobs.

Their unions argue that

teachers are being forced to

accept three levels of cuts:
the ovarell restraint on
salaries; the cuts in civil
servants salaries; and the
specific reductions in

teachers' pay. Teachers earn-ing less than F1 2,010 (£428) a month will not be affected but those on higher salaries

will be asked to accept reductions of up to 2 per cent

The teachers are objecting not

only to the cuts but also to the fact that their salaries will be

'uncoupled' from those of

civil servants generally. Public sector salaries are indexed to the industrial

The effect of today's strike and demonstration will be reduced since primary and infant schools, as well as some secondary schools, are usually

closed on Wednesday after-noons, a Ministry spokesman said. Teachers who take time

They plan to present a petition to MPs after marching through The Hague.

Parliament will debate the education budget early in December. Education was among the bardest hit of the

ministries in the 1981 spend-ing cuts and bas been forced

to cut Fl 336m (£71m) from salaries and other spending

next year, nearly a quarter of

the total reduction in spending by all government dapart-

FINANCIAL TIMES, published delly except Sundays and holidays. U.S. aubacristion rates \$365.00 per annum

off work will lose pay.

to spending cuts threaten salaries.

being prepared.

'likely to fall next year' BY JOHN WICKS IN ZURICH SWITZERLAND'S gross domesvolumes will fall slightly from

Swiss domestic product

Separate from the general budget are special allocations no hint of new indirect taxes for the regions, the state's The budget will now be debated commercial, industrial and and is unlikely to be approved by Parliament much before

ic product is likely to decline slightly next year in real terms, probably by some 0.25 to 0.5 per ceut, says a report issued by the Zurich Federal Polytechnic Institute for Ecou-

institute puts GDP growth for this year at a priceadjusted 1.75 per cent, or more than double the 0.8 per cent registered for 1979.

their present high levels, and also demand to weaken in the domestic construction sector. This should be almost offset, however, hy a continued rise in private, public and capital-

goods demand.

A fall of 1 per cent is expected in employment, but still leaving only about 1 per cent of the work-force unemployed. Productivity, up by an esti-mated 1.25 per cent in 1980, For 1981 the institute is seen as improving by a believes that Swiss export further 0.75 per ceut next year.

"...in 5 years, many companies who left London for greener pastures will be green with envy."



The Rt. Hon. Earl Jellicoe, DSO, MC. Chairman Tate & Lyle.

The past 20 years of decentralisation policies have hardly made London businessmen feel welcome in their own city.

Lord Jellicoe, however, is one of a number of leading businessmen who believe that now is a time of golden opportunity in the capital.

And that to ignore it may give expensive cause for regret in the near future.

He explains why below. "Tate & Lyle have been in this area for over a century and seen many changes.

Existing and new

Until recently, the most obvious was the gradual exodus of neighbouring companies.

But official policy towards many parts of London, including its Docklands, has dramatically changed and there are now several schemes to attract new commerce and industry.

The potential is enormous.

We are the largest employer in the Docklands area and have the world's largest sugar refinery there.

And we believe the time is ripe for other industries to move into Docklands and other parts of London.

Of course, you can't expect instant results.

But I think it fair to say that in 5 years, many companies who left London for greener pastures will be green with envy."

London's unique benefits

As well as the schemes mentioned by Lord Jellicoe, London offers many "invisible" benefits that are easily taken for granted. But priceless when you haven't got them.

London is a world centre for trade, finance, culture and ideas. Merely being in it gives a business prestige and acceptability, particularly abroad.

And London's invisible earnings account for as much as 20% of Britain's total exports. One-third of the country's consumers live within a 100-mile

And London has highly developed local, national and

international transport systems. As well as the largest resident workforce in Britain. The last point alone can be worth a fortune.

tell you.

As anyone who has ever tried to relocate a workforce will

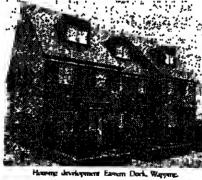
London's Docklands-the largest redevelopment scheme in all Europe

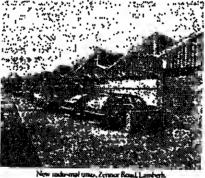
At 5,500 acres, Docklands is the biggest single proof that London is actively implementing new schemes here and now.

Many new factories, homes and roads are completed and in use. And more than £300m. is due to be spent on new works in the

In addition to Tate & Lyle, other household names in the area include Ford, Unilever, Crosse & Blackwell and Bass-Charrington. And several others will soon be joining them.

But while Docklands may be the blockbuster, it's by no means the only scheme in progress.





An impressive amount of work has already been completed in other parts of the Greater London Area.

Including Hackney, Shoreditch, Greenwich, Lamberh, Woolwich and Silvertown.

How to find out more

Two organisations personify the encouragement of new enterprise in the capital – the London Industrial Centre and the Docklands Development Organisation. As their names suggest, one represents the whole GLC area

and the other specialises in Docklands. And they exist to give all possible help to viable proposals.

Including assistance with site location, workforce, sources of finance, planning applications and construction.

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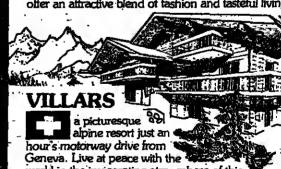
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The decision was taken yesterday after Fiat made public the list of the 24,000 workers to be laid off on a state subsidy scheme between now and the end of this year. The unions say this step was taken unilaterally by the company's management.

prehensible and irrespon understanding reached last week in Rome.

The latest twist of events marks a sethack for the hopes immediately after the week-end collapse of the Italian Government that a political crisis would at least defuse the increasingly tense confrontation over Flat.

Fiat announced on Saturday Instead it was reverting to its

Italian Government accepts collapse of economic policy

BY RUPERT CORNWELL IN ROME

AS PRESIDENT PERTINI met the outside world think of us. Government crisis, the outgoing a war in the Gulf?" cabinet yesterday signed the death warrant of its previous economic policy.

The price of petrol, raised uoder the decree law thrown out by Parliament on Saturday, to L750 per litre from midnight last night drops back to L700 requivalent to £1.48 per gallon). Tax increases on other products. including spirits, are also

Yestcrday's moves were the the prime rate for top industrial secuel to Monday night's borrowers to a post-war record Cabinet session which con- of 23 per cent while ordinary cluded that it would be legally impossible to present again even the key parts of the lapsed decree, without a joint appeal from all the parliamentary

A new draft Bill has therefore been launched which in -ffect legalises retrospectively neasures contained in the decree law economic package. which operated in the period

since it was launched on July 3. The damaging effects of all this confusion have not been lost on Italy's political leaders. They threaten once again to undermine the lira, io spite of the bank rate increase and currency controls brought in al the weekend to protect it.

sible" and a breach of the

that out of a "sense of responsibility" It was postponing plans to make 14,500 workers in its troubled car and steel divisions redundant. original plan for 24,000 of lts 147,000 employees in Italy to

party leaders to map a path when we cut the price of petrol through the latest Italian while Iran and Iraq are fighting

Meanwhile, the leading Italian banks were expected to take a decision within the next 24 bours to confirm the predicted rise in lending rates to bor rowers after the bank rate increase. Civen the present stringent controls on bank six months, there is little doubt that the rises will be passed on.

Such a move would push up ovedrafts might cost between 25 per cent and 27 per cent.

The immediate outlook for a resolution of the political deadlock is as unpromising as that for the economy, It has emerged here that Sig. Francesco Cossiga, the outgoing Prime Minister, does not want either to take his government back before Parliament for a fresh vote of confidence, or to be renominated as Prime Minister-designate.

In those circumstances, the most probable candidates from the ranks of the ruling Christlan Democrats are Sig. Arnaldo Forlani, former Foreign Minister and now party president, and Sig. Flaminlo Piccoll, the party secretary.

But nothing will become clear Leaving the Cabinet meeting until Sig. Pertini makes his decienteday. Sig. Giovanni sion known. Nor is there any Marcora, the Agriculture firm indication of the formula Minister, remarked: "what will for a new administration, firm indication of the formula

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BADISCHE KOMMUNALE LANDESBANK INTERNATIONAL S.A.

Army take-over fails to quieten Turkey's 'Wild East'

homes had sleel-reinforced front doors, but many were

has with its Kurdish minority. are worried. Ahroad they see the Iraqis seeking to help the the Shah (with help from Israel) was backing the Iraqi Kurds against Baghdad.

shopowner said in Siverek. a dusty, fly-ridden town of low black houses, mangy dogs and the scars of hattle.

His fear was infectious. Many of the shops around were empty or blackened by flames. In the alleys most of the rock and mud homes had sleel-reinforced to the shops around were empty or blackened by flames. In the alleys most of the rock and mud homes had sleel-reinforced to the shops around were empty or blackened by flames. In the last week, their power, have found their the Iraqi-Turkish pipeline was sabotaged inside Turkey— In Siverek the main opo, or though it is not clear who was landowner in Turkey, is Mr. Mehmet Celal Bucak, whose sway extends over Siverek with

the Turkish map. But the town of Siverek explains wby the un-Martial law and Intense army rest hos continued and why operations have failed to quieten the country's "Wild ber 12, the generals have had East." In Ankara, the generals particular problems in Kurdish rest has continued and why authorities. areas.

Siverek's problem has not Iranian Kurds to fight Ayatollah been the sectarian violence of Khomeini, just as a decade ago central Turkey but two years of what is virtually a peasants' Israel) was backing the Iraqi revolt. The aouth-east has long Kurds against Baghdad. heen a feudal area, with land holdings largely unchanged Kurds live in Turkey and, with since the fall of the Otlomans two of their neighbours at war, and with the land distribution

M. CHIRAC-"We bave

obviously deserted.

"Four or five families are leaving each day," the hus company sald

Siverek shows at their most acute the problems that Turkey has with its Kurdish map. But the four the first for which he was a depute the Turkish map. But the four has with its 55.00 Opeople and about 20 opeople an But two years ago, when the Justice Party was in opposition. a group of young left-wing

> attack his armed men. A visit to Siverek is sufficient to convince one that the Apocu had won considerable popular back-

But then the Justice Party returned to power and Mr. Bucak's followers began to receive more support against

"WE CANNOT walk in these the generals are more anxious system described by the World the Apocu. The town became streets. You cannot either," a than usual about trouble Bank as one of the most inshopowner said in Siverek, a spilling across their horder, equitable in the world. But areas. Today this situation has improved only slightly following



troops now circulate, a tank guards the gates of Mr. Bucak's "chateau—as the locals call it—and Mr. Bucak himself is under arrest, together with many other deputies from the Kurdish areas. But the situation Kurdish -eas. But the situation

the military take over. More

Diyarbakir, the centre of Turplaces have the indigenous rocks heen pushed aside: "The oga's men hum our crops at night if

It has been a tenet of modern among their elders.

Turkey that "for centuries the Banding this for Turks and the Kurds have been part of a united whole," as Ismet Inonu, Turkey's chief delegate to the Lausanne peace conference, sald in 1923. But the Kurdish language may not be taught in schools, Kurdish hooks only circulate clandes-tinely and the singing of some Kurdish folksongs has been used as the hasis of a prosecu-

We are treated by the Turks as the blacks in the U.S. used to be treated by the whites," a Driving east from Siverek to

key's Kurds, it is easy to see bow Kurdisb cultural demands can-the rule of the gun bas pre-not be equated with, say, those vailed. The landscape is harren of the Welsh, because in the and barsh, and in only a few Middle East minorities have long heen manipulated by out-siders. It also argues that the demands are usually advanced we break the old patterns, one by intellectuals, often not resismallholder complained. by intellectuals, often not resident in the area. To some In Divarbakir itself the fear extent this is true, but what is In Divarbakir itself the fear extent this is the what is not of a arrugale between evident among the younger peasants and landlords but of generation is a frustration one between Kurds and Turks, which seemed to be absent

Feeding this frustration ls Ankara's traditional economineglect of the east. Before the Second World War Ataturk's military advisers opposed building roads to the east as they feared this would open the country to invaders.

One eastern province recently had only one doctor to deal with 215,000 people. The rale of illiteracy in the south-east is 71.5 per cent, compared with a national average of 38 per cent. Infant mortality rates are also far above the national average, as is unemployment.

Poles fear big coal sales loss

By Christopher Bobinski

(£147m) worth of export Income from hard coal sales this year as a result of a drop in production following wideapread miners' strikes at the heginning of September.

Mr. Kazimierz Barcikowski. a Deputy Prime Minister, gave this figure when he told steel workers in Krakow that there would he a 10m tonne shortfall in this year's coal export plan target. The Polish Press bas already reported the exhanstion of coal stocks at the ports and that some ships are leaving empty as a

The Ministry of Mining has said that daily production is about 90.000 tonnes. or 14 per cent, below target. The sbortfall so far this year is 4m tonnes. Poland bad planned to produce 206m tonnes this year of which 40m tonnes were for export. Hard coal sales bring in around 12 per cent of the country's total export earo-

Following September's strikes, miners won the right to refuse to work at week-ends and this is affecting production. Also, on the insistance of the miners, seven mines bave abandoned the "four brigade" system of round-the-clock working.

Meanwhlle, Polish radio has reported that a cave-in at the Szombierki mine in Byton,

another of Poland's hard currency earners are also being threatened. The Polish Press agency has reported that copper ore miners are demanding a five-day week and the dropping of the "four brigade" system. The agency estimates that annual copper ore production would drop as a result, to 6.5m tounes and electrolytic copper production

Warsaw

Poland stands lo lose \$350m

Weglokoks, the State coal exporting company, is still awaiting a decision to he taken "at the highest level" on bow much coal would be available for export in the last three months of the year.

At present, domestic consumers and the power Industry, which is 90 per cent coalfuelled, bave priority. Power station stocks are 650,000 tonnes down on last year.

Silesia, killed one miner and injured I3 yesterday morning.

Production targets of yet

Redemption Notice

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numbers of the Bonds selected for redemption are as follows:

These Bonds are called for redemption to substitute for invalid numbers in previous call notice published in September, 1980. This notice of redemption is a part of total call October 15, 1980 of

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184 248 476 886 1367 1978 3785 3998 9688 10681 11322 11824 1297 13111 13660 11975 199 256 479 820 1429 2572 3311 3922 10524 10712 11528 11971 12988 10525 13669 12975 On October 15, 1980 there will become due and payable upon each Bond selected for rederaption the said redemption price, together with interest accrued in October 15, 1980, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redefended will be made in such o an or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds with all coupons appetraining therein maturing after October 15, 1980, at the Musicipal Processing Department, 16th Floor. Clibank, N.A., 20 Exchange Place. New York, N.Y. 10043. Payment of the Bonds (subject to applicable laws and regulations) will also be made at the offices of Citibank, N.A., in Amsterdam, Brussels. Frankfurt Main. Loadon, Paris, Luxemburg and at Krediethank, S.A. Luxemburgcoise, Laxemburg, by check on a dollar account, or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after October 15, 1980, the date fixed for redemption, interest on said Bonds will cease to accrue. Coupons maturing on or prior in October 15, 1980 should be detached from said Bonds and presented for payment in the usual manner.

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October 1, 1980

CITIBANK, N.A. as Fiscal Agent

Chirac offers Socialist alliance

BY ROBERT MAUTHNER IN PARIS

day that the Caullists and the opposition Socialist Party could reach an understanding on con- to be a candidate, dition that the latter broke all its ties with the Communists. .

The day that M. Fraccois little or no chance of beating. Mitterrand, the Socialist leader. President Giscard d'Estaing. ahandoned his dream of an who will almost certainly run alliance with the Communist Party, the French political landscape would change completely...
M. Chirac sald, adding that the Gaullists and .. Socialists .had much in common on subjects like defeoce and external rela-

Party, said in Strashourg yester- ahead to the next presidential clection, due in April and May 1981, in which he is expected

According to the latest public opinion polls, M. Chirac stands for a serond term, and is also likely to lag far behind the Socialist candidate, whether the latter is M. Mitterrand or M. Michel Rocard,

An alliance Gaullists and Socialists would clearly enhance the prospects Mr. Chirac, who was speaking of whichever candidate from

M JACQUES CHIRAC, the at a meeting of Gaullist parliathe two parties was left to fight leader of the Gaullist RPR mentarians, was clearly looking it out with M. Giscard d'Estaing it out with M. Giscard d'Estaing in the final ballot.

Unfortunately for M. Chirac there is no evidence, that, the Socialists would be prepared to Caullists, even if they decide to make a final break with the Communists. The Socialists bave managed

to strengthen their position in the rountry, mainly thanks to their decision to remain a genuinely Left-wing party and their refusal to revert to coalition-building with Centre Right, which led to their

Moscow talks for India's President

By David Satter in Moscow INDIA'S President, Mr. Sanjiva Reddy, yesterday met. Mr. Leonid Brezhnev, the Soviet President, for talks in the Kremlin at which the two leaders discussed the "heightening of dangerous tension" in Asia.

The Sovict news agency, Tass,

said that the talks took place in an atmosphere of "friendship and mutual understanding" but

gave no details. Mr. Reddy is in the Soviet Union for a week and had been expected to concentrate in his talks with Soviet leaders on the war between Iran and Iraq and decline under the Fourth the situation in Afgbanistan, as

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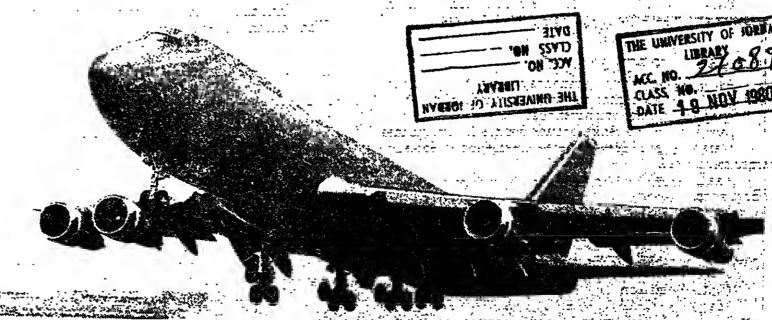
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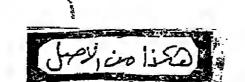
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"All schedules change on October 27th.

New standby talks as IMF accepts Yugoslavia's stability package Fund chief sees

BY NICHOLAS COLCHESTER IN WASHINGTON

THE WORLD BANK'S capital one-to-one ratio, between its basa must be increased and its loans and its capital was "no resources better used if it is longer really relevant" and led

to belp meet development needs to under-use of bank funds. It

of Robert McNamara's 13th and capital increase.

This was the major message ment to the latest general

Shedding his technocratic tries more energy self-sufficient. image. Robert McNamara broke • The bank's lending and bor-

from his prepared text, quoted by increasing subscribed stock, George Bernard Shaw's lines: but without extra paid-in capital.

three changes which could the current climate of budgetary enable the bank to play a more restraint in the developed

THE GOVERNMENT of Yugoslavia has had its economic stability and austerity pro-gramme accepted by the Inter-national Monetary Fund, and is now negotiating a standby facility of around SDR 500m (£274.7m) with the Fund, according to Fund officials at the IMF meeting in Washing-

The Fund's endorsement of Yugoslavia's economic policies could be an important incen tive in persuading Western banks to participate in a major syndicated loan for

for the rest of the century.

meeting as president of the

World Bank, but It was an appearance most marked by

down at the end and, departing

You see things as they fly,

Mr. McNamara had suggested

effective future role :-

but I dream things that never

poignant emotioo.

Yugoslavia, which is being gradually stitched together during thet IMF meeting. Chase Manhattan Bank is the co-ordinating bank in arranging this loan, which should include banks from the U.S., Japan, Canada and the U.K. There is still clearly some way to go in personading banks in Canada and Japan to participate, and it is too early to talk of the final amount

The terms are, however, expected to embody a maturity

should be raised as a supple-

A separately financed and

capitalised energy affiliate could

need to make the poorest coun-

rowing anthority could be raised

Mr. McNamara suggested that these measures could be taken individually, or in combinatioo. They would, in effect, get round

nations that inhibited the flow

which will be lent, or on what

of seven to eight years and a margin over interbank rates nf about 11 per cent.

Tha financing of Yugoslavia's balance of payments deficit is not only problematic because of the political uncertainty in the aftermath to the Tito era. More important has been lend-ing limit problems at some major banks and also what many bankers perceive as a disorganised approach to the

Nevertheless, finance total-ling some \$2bn (£838m) does

Jurek Martin reports on the World Bank president's emotional final speech

Changes must be made, says McNamara

distant future for disbursement

Mr. McNamara's specific pre-

years, were set in the sombre

context of the overall plight of

the developing nations and their financing needs in the wake of the latest round of oil price

If their biterto marginal

energy reserves of coal, gas, oil, hydro electric power and forest resources could be properly developed, they could reduce

in tha next five years.

be created to meet what he scriptions for the institution he argued was the overwhalming has beaded for more than 12

increases.

While the proposals were being studied, be said, it would be advistable to cover shorter term the inability

advistable to cover shorter term oeeds by bringing forward as much as \$10bn (£4.2bn) in bank to increase their official aid lending earmarket for the more distant future for dishusement.

now seem to be falling into place. In addition to the IMF porrowing and the "jumbo" syndicated loan for the National Bank of Yugoslavia. a substantial amount of bilateral credit from specific countries is also being

bilateral credit from special countries is also being organised.

Kuwait recently agreed to lend the country \$250m and Austria has contributed \$100m. Talks are continuing in Wachington over separate. in Washington over separate. trade linked, credits from West German and French banks each of which should

Mr. McNamara was critical of

action of the British Govern-

ment in proposing to cut aid to

0.38 per cent of gross national product by 1985 from the 0.49

difficulties in extracting money

"What is even more disap-

pointing, the portion of these

aid flows that were allocated to the low income countries—

which, of course, need them

both absolute and relative

was shockingly small in

from the U.S. Congress.

product by 1985 from the 0.49 expressed in, for a technocrat per cent average of 1977 to 1979, like himself, a rather dramatic and be noted the continuing code, was that immediate

amount to several bundred million dollars. Peter Montagnon adds: In

Peter Montagnon adds: In addition, Yugoslavia has also arranged what the country's Central Bank Governor, Dr. Rsente Bogoev, describes as "an important economic agreement" with Iraq, as well as requesting credits from Libya and the United Arab Emirates.

In Enrope, funds have also been sought on a bilateral basis from banks in Switzer-land and Italy.

mum official assistance at 1978

levels, as measured by the percentage of GNP, while those below the current OECD aver-

age of 0.34 per cent of GNP, particularly the U.S. and Japan.

should raise their aid flows faster than GNP.

financial concerns should not disguise the existence of the

most fundamental problem of

in spite of manifold past and

But the underlying theme of

McNamara's address,

now expected to be held to \$2bn this year compared with \$3.6bn last year and foreign exchange reserves have also increased substantially in Yngeralvia's net foreign debt at the end of 1979 amounted to some \$15bn compared with \$11.8bn a year

One encouraging aspect for the banks has been an improvement in the country's balance of payments. The current account deficit is



Mr. McNamara . . .

all: "the persistence of wide-spread, absoluta poverty." ing the bank and its sponsors. He said it was probable that, "We do not see their faces, not know their we do future progress, by the end of names, we cannot count their this century 800m people would number. But they are there, be living in conditions of abject and their lives have been

poverty. touched by us, and ours by This, be said, was tha real them," be concluded.

improvement in world economy

BY PETER RIDDELL IN WASHINGTON

THE PROSPECT of substantial tary Fund.

Such improvement would be dependent on a continued priority for fighting inflation through monetary and incomes policies, he said, coupled with effective policies on the supply side in boost efficiency and to deal with the supply of energy. In his opening address to the Fund's annual meeting which started bere yesterday M. de Larosiere discussed two alter-

native approaches for the world economy over the next five or six years.

One is that industrial countries persist in placing the main emphasis on their fight against inflation. "Given the present bigh rates of inflation in quite a few of these countries, this implies that they accept for some time a reduction in the growth of their nominal demand. It may be expected, on this hypothesis, that inflation in the industrial world gradually decreases that the rate of ally decreases, that the rate of growth of real gross national product advances from a low level, and that the recycling problem proves manageable.

"This scenario," M. de Laro-siere said, "is certainly not ideal, as it would entail an increase in economic slack. It would, bowever, restore by the mid-1980s an environment conducive to sustained long-run growth.

The second approach supposes that demand management policies make an early shift lowards expansion. "Growth rates might improve markedly for a year or two, but inflation would flare up again and upward pressures on the price of oil would intensify. A new shift towards severe restraint of demand would probably then occur, bringing about a fall in rates of economic growth.

"Those countries with weak external positions would see them deteriorate even further, and towards the middle of the decade, recycling problems would become very serious. Several years would bave been lost in the fight against infla-tion, and inflationary expectadeeply entrenched."

could make the economic situaext several years. "However, the proposed

- holds out the promise of improvement in the inter- bringing substantial improvenational economic environment ment to the international economic prize to the international economic environment by 1985 or yesterday by M. Jacques de so. It will assist in resolving that the energy problem and, in this turn of the International Monestrengthen the position of the non-oil, less developed countries MH

Yen Y

viet of

wilson

over the coming years." This view is in line with the attitudes taken by leading finance ministers at the various meetings here in the past few

Mr. de Larosiere also dis-cussed the Fund's role io the light of the increase in the range of borrowing approved by the body's ioterim committee on Sunday. He defended the policy advice given by the Fund to





imperfect scenario

borrowers and argued that it was "the condition of a country's balance of payments sometimes in confunction with the low level of official assistance from abroad—that is the lost in the fight against infla-tion, and inflationary expecta-tions would become even more must be adopted in the attempt to restore its payments equili-M. de Loroslere said that he brium and to open up prospects saw no course of policy that of improved future growth."

EXICO'S CV

He also called for an early and tion really satisfactory over the positive decision in support of the tackling of inflation — pro-vided it is coupled with effect criticised by some of the leading tive policies on the supply side industrialised countries bere.

W. German banks fight U.S. information demands

GERMAN banks are having tough discussions with This is confirmed by Deutsche-

The problem for the German banks, and for other foreign banks in tha U.S., is that the U.S. authorities want to know not just about their branches or subsidiaries in America but also about the German parents. Their demands, says Deutsche-bank, include information which remain adamant that they canwe do not have, or should not give, or cannot give under our own bank secrecy laws."

The problem is particularly complicated for the German the U.S. Federal Reserve about banks in that they bave particiinformation which is being pations at bome in industrial demanded of them under the companies which, in some cases, U.S. International Banking Act. bave operations in the U.S. These participations lead to bank executives at the IMF further problems, in that meeting in Washington. Information must be provided about them in America, and because thair "non-baok" activities in the U.S. may conflict with U.S. banking rules, whileb are quite strict about what a hank in the U.S. may

and may not do. not reveal information which German banking practice forbids them to reveal.

Brazil may reduce nuclear development

BY RIK TURNER IN SAO PAULO

THE APPOINTMENT of Gen. Jose Costa Cavalcanti as president of the Brazilian state electricity concern. Eletrobras, is being seen as beralding a possible slowdown in Brazil's nuclear power development.

Gen. Cavalcanti said at bis inauguration that the emphasis in coming decades would be on hydro-electricity. although the added that the nuclear programme would remain.

The general is already president of Itaipu Bioacinnal, the \$15bn (£6.3bn) Brazilian-Paraguyan hydro-electric dam project. While his statements came as no surprise, they have caused concern among supporters of the nuclear agreement Brazil signed with West

By this agreement Brazil is to build eight nuclear reactors by 1990. Three are already under construction but the agreement has come in for much criticism in recent years, and many scientists and politiclans are now calling for a balt to the programme.

Cavalcanti pnt other

energy programmes bigher on his list of priorities than nuclear power. First came Itaipu, where the transmission lines must be installed, and next the hydro-elactric plant of Tucurui, io the eastern end of tha Amazoo basin, which will provide the power for the \$30bn multi-mioeral project at

The general is tipped by the Brazilian Press as a likely successor to President Joan Figueiredo in 1984, and his inauguration ceremony was attended by a host of senior officials.

Although the nuclear programme is carried out by the state nuclear company, Nuclebras, as president of the power company which will be receiving the electricity produced as well as Brazil's biggest bydro electric-project, the general will bave considerable say as to where funds should be directed where funds should be directed.

If, as be suggested in his speech, these funds " may well tend to become scarcer." his list of prinrities could decide bow many of the remaining five

their annual oil import bill, now projected at a collective \$230bn
by the end of the century, by the end of the century, by



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New York Met opera season cancelled

By Paul Betts in New York

For the first time in its 97 year history, the Metropolitan Opera of New York, the country's leading opera company, formally cancelled its opera season because of a protracted dispute between management and the company's orchestra.

Although the company did not exclude a resumption of the 1980-81 season later if a settlement was reached with the orchestra, the feeling yesterday was that this was highly unlikely. The Met blamed the

orchestra's rigid demands for a four-performance week instead of a five-performance

week as the main reason "Acceptance of their proposals would return us to the dark ages - season after season burdened with over-whelming deficits," Mr. Anthony Bliss, executive director, told a Press

"We have worked too hard in recent years to turn this company around both artistically and financially to see it destroyed by giving into the

Bespite the announcement that the season was "irrevocably cancelled for all practical purposes," the musicians claimed yesterday the Met was bluffing.

The management, however, emphasised that as the contractual obligations of the principal singers expired to-morrow, any further delay in reaching a settlement at this stage made a late opening of the season increasingly im-

probable. . Mr. Bliss indicated the opera house had no intention of reviving the season if much

more of it was lost.
"We simply cannot afford to put on a patched-together season and expect to live up to the artistic standards our audience and contributors rightly demand," he said.

Traditionally, musicians at the Met have been puld higher wages than stage hands and other opera employees. Averbout \$37,000 (£15,500) a year. Their current demands would have increased average salaries to \$40,000 a year for

Corporate paper row likely again after new ruling

BY DAVID LASCELLES IN NEW YORK

between Wall Street investment houses and the commercial banks shows signs of heating up again following a ruling this week by the Fed over who should be allowed to sell commercial paper, a form of short term iou issued by large cor-

porations. The securities industry asked the Fed to bar banks from this activity on the grounds that it constitutes corporate under-writing, something the banks are not allowed to do under the Glass-Steagall Act of 1933.

However, the Fed said that the practice did not appear to violate the Act because commercial paper is not a security within the meaning of the Act, to get in on the ect by issuing though it noted that there commercial paper for their own practice and said it planned to set up some guidelines. The securities industry is not satisfied with the ruling and says it may appeal it to

a Federal court. Although somewhat technical, the commercial paper issue is e heated one because it touches on the jealouslyguarded dividing lines that prevent the expansion-minded

THE DEMARCATION dispute banks from invading what Wall Street's investment and brokerage bouses consider to be their exclusive territory.

Commercial paper blossomed during the 1970's into a \$120bn (£50.28bn) market hecause it enabled large corporations to borrow short-term cash from each offier without going through the banks, and there-fore more cheaply. Actual

transactions are handled by the Wall Street institutions, mainly Goldman's Sachs and A. G. Becker, which claim to have pioneered the market.

The Einks, alarmed by this diversion of buge volume of corporate finance business away from their curp hooks squart

from their own books, sough clients. Wall Street reacted strongly and in 1978 made an issue of Bankers Trust's entry into the market. This is the case on which the Fed bas now ruled.

The ruling is bound to bring more competition into the commercial paper market, though some banks bave preferred to deal only indirectly by setting up lines of credit as a bask-up to the commercial paper itself.

Ford chief says success of new range is 'critical'

DEARBORN—The Ford Motor Company yesterday unveiled its 1981 models, hoping the new range of fuel-efficient cars will outsell Jepanese imports and reverse the company's mounting

Mr. Donald Petersen, Ford's president, acknowledged that the success of the 1981 models was critical to the company's future, which lost \$631.5m (£265m) in the first half of this year in North America. In Washington, the House Foreign Affairs Committee yesterday passed a resolution urging President Jimmy Carter to seek reductions in Japanese car imports and to try to eliminate Japanese trade barriers on U.S. products. The

House of Representatives.

Representative Carl Pursell. one of the resolution's spon-sors, said it was introduced because of the high nuemployment rate among U.S. car word dne in part to in Japanese imports, while now account for nearly whi now account for nearly 24 in cent of the U.S. market

the new Ford models Escort, the small car" developed jointly Leers in West Germany, S. and Japan. Priced in S. at \$5,158 (£2,163) the main attraction will be behind the cheaper se imports like Toyota

MEXICO'S GROWTH PROBLEMS

Oil brings little comfort

BY WILLIAM CHISLETT IN MEXICO CITY

has made is that now everything is more expensive. The poor are poorer and the rich richer." Like millions of poor Mexicans, Sr. Miguel Jesus Solls is very cynical about the "Mexican oil miracle." Government pro-paganda has made him aware that the country is floating on a ses of oil and that the economy is booming, but all be can see is the way prices have shot up. Since President Jose Lopez Portille took office in December, 1876, Mexico's oil star has risan. Proven hydrocarbon reserves (Mexico uses a combined figure for oil and gas) have risen tenfold to 60.1bn barrels. risen ten-fold to 60.1bn barrels, the world's sixth largest, and the current production of 2.3m barrels a day (b/d) is the world's fifth largest. Pemex, the state oil monopoly, will earn about \$12ba (£5hn) from foreign sales this year, 65 per cent of total exports.

But the only figure which sticks in Miguel's mind is that inflation this year will be 30 per cent, compared with 20 per cent.

light

mands

Ice

ment

"THE ONLY difference the oil

cent, compared with 20 per cent in 1979. The impressive oil statistics have little meaning for

The Government's decision to opt for high growth has aggravated Mignel's problem. aggravated Mignel's problem. Sustained economic expansion is the Government's only means of alleviating massive unemployment. Under the impetus of oil, the economy is growing by 8 per cent for the second year running, as the Government tries to create the 800,000 jobs a year it needs just to keep pace with the rise in population.

While the economy is booming, excess demand and liquidity are

While the economy is booming. (11p) a bottle, frijoles (kidney excess demand and liquidity are beant) from Pesos 6 to as much fuelling inflation, which the as Pesos 50 (90p) a kilo Goysrament sees as a necessary depending on the supply, and with from Pesos 6 to 2 pesos evil. They hope it will be a milk from Pesos 6 to 10 Pesos and 11s and 1

shortlived one.

Every Seytember for the past zix years, Mignel. now 20, bas travelled the 30 miles from



President Jose Lopez Portillo's Government has opted despite the inflationary effects

labourer, receives no pension, and Miguel, the youngest of

permanent job.

The past year, sugar base homestic Product. The Eross In the past year, sugar base homestic Product. The enortisen from Pesos 2.30 a kilo to mous sum, mainly given to the Pesos 13 (23p), soft drinks will, steel, electricity, failway from Pesos 3.60 to Pesos Grand sugar industries as an (11p) a bottle, frijoles (kidney important element in the beans) from Pesos 6 to as much Sovernment's projected at budas Pesos 50 (90p), a kilo set deficit of Pesos Ribn in depending on the supply, and 1880.

depending on the supply, and used, milk from Pesos 8.50 to Pesos Financing the description which 9.20 (16.5p) a litre, with the now unofficially extracted at further increase expected to meaner Pesos 230bn befores of Pesos 1.2.

more common. A recent is at General Motors lasted days. But the Government not feel its expansionary directly threaten the tical stability in Mexico. th has lasted for 50 years the Government admits that per cent of Mexico's 67m ople are undernourlabed, and t their standard of living is riorating.
litre of petrol, whose estic price of Pesos 2.80 is

avily subsidised and has not en in four years, is now three mes cheaper than a litre of

t demonstrations are become

"The way things are going will end up drinking the of cause everything else will be expensive," said Miguel he Government believes long-term panacea for some Mexico's injustices. The enue pouring in is providing olden opportunity to improve ronic structural defects—The glaring difference between toan and rural Mexico—and to art to provide a decent health stem, schools and houses for

policy of monetarism Hout the question in Mexico. But tougher line may be taken on eight children, helps to support everyment subsidies. Pressent bis parents by selling skate coveryment subsidies. Pressent bis parents by selling skate coveryment subsidies. Pressent this boards.

His dream is shared by some stacked a "monstrons" level sm Mexicans out of a labour. This yeer, the Pesos 48 4bu force of 19m. It is to have a servery state of the pressent to be a servery state.

revealed the 30 miles from All are basic foods, particular printing new most, contains to Mexico City. In the larly soft drinks, which Mexico City are printing new most, contains when Mexicon nationalism teaches its peak with the comparation of independence from Spain in 1810, he made agricultural production. Food sidies would refer the imports this year will be 12.1 perpetual inflationary train on tonnes, compared with 3.7 the budget, increase governments. Now he is back in Toluca. His father, a retired agricultural content. Strikes and anti-government is proving pounded to printing new most, confidence in vast quants. The Government is readying the case of sugar and subsidies. This would also be frigoles, because of a slump is inflationary, but desceived subsidies would refer the imports this year will be 12.1 perpetual inflationary train on tonnes, compared with 3.7 to the budget, increase governments. Inflation is breeding different revenue, and cross a more content. Strikes and anti-government exceptions.

£442m allotted for road improvement

MEXECO'S inadequate transpari system, which is baiding seck economic growth, has reen boosted by a Government plan designed to underwise 1,750 miles of roads at a cost of Peace Milbu (fiddise) over

in poor repair. Unless the are improved, the roads will not be able to not be shie to cope with the viraged. The number of car in Mexico is forecast to it crease from 6.6m to as mad as 22m by the end of the co tury... The speed at which

nicen economy is expan

ing is exerting great pressure on the transport when and creating bottleness.

Late delivery at machinery is now a major problem for expanding companies. Food supplies are also being hit. This year's food supplies will be three times gener than last year's and the insidequate road and rail system is already charged. creating bottlenes

Power link discussed by ASEAN

By Richard Cowper in Bali

ENERGY Ministers from the Association of South East Asian Nations (ASEAN) have discussed an ambitious proposal to link the electricity grids of Indonesia, Malaysia, Singapore and Thailand.

The project if it gets off the ground, would be the most impressive example yet of the growing economic co-operation between ASEAN countries.

No mention was made of the no mention was made of the project in the joint communique issued by the Ministers after their first energy conference, but officials said the scheme. Yould fulfil the two most crucial requirements faced

work for co-operation in energy to enable ASEAN countries to obtain security of supply." Shortfalls of energy in one country could be made up by another, they said. At the same time wast untapped resources of

coal and geothermal and hydro-power could be pushed into the Indonesia, for example, is believed to bave at least 15bn tonnes of coal reserves in south Sumatra. Although its quality is too poor to make it a viable export proposition, if it were converted into electricity, it would make good economic

sense to sell that product.
The Ministers put off a decision on the Thai proposal to strengthen the existing ASEAN emergency oil sharing scheme. The scheme only comes into operation when a member country has a 20 per cent short-fall in its oil energy supply.

Di Anuwat Wattanapoogsari,

That Minister of Science, Technology and Energy, said be was disappointed that the Ministers hat not agreed to reduce it to 10 per cent.

Israel's new shekel has a jaded look BY DAVID LENNON IN TEL AVIV

ISRAELIS, struggling to keep realm yesterday, it was being pace with price changes in an exchange at a rate of 14.1 to the economy beset with triple-digit £1 sterling. . inflation, yesterday began With the one shekel note adjusting to a new set of prices worth only slightly over 7p, the decominated in shekels.

rency yesterday replaced the no value at all. The new five and totally devalued Israeli pound 10 sgora coins cannot purchase which has served the country even the cheapest of childrens' for the past 32 years. The Israeli pound started life

being exchanged et I£141.6 to Despite the high-hopes of the Israel, there are already clear worth 10 old Israeli pounds, the

When the intention to intro- stabilising the economy. duce the shekel was announced

agora coins, of which there are The biblically-named cur- 100 to a shekel, bave virtually

It has been estimated that at in parity with the pound the current rate of inflationsterling, but at its demise its 134 per cent annually it will value bad so iallen that it was take only a little over three years for the shekel to bave

been devalued to the level of the now disgraced pound. The problem stems from the failure of the Government to signs that the shekel, which is take any measures to protect worth 10 old : Israeli pounds, the new currency which may fare even worse, unless economists here say should inflation can be brought down inflation can be brought down have been introduced as the last

The economists also complain in February, its value was 8.8 about the cost of the conversion, to the pound sterling but when reprogramming computers, it became the new coin of the printing forms and cheques and



the two-day closure of the country's banks while the con-

version is made. In an editorial yesterday the Jerusalem Post said: "In the entire history of currency reforms, there is probably no other example of such a meaningless and wasteful exercise." A quick glance at the Bible reveals thet inflation and devaluation of currency are nothing new. The shekel in circulation in Babylon in the third milby far beavier Phoenician shekel by the fourth century BC.

The search for the biblical roots of the shekel has also led people here to look for other biblical era currencies, which

from history if the new shekel fails to survive the ravages of modern Israeli inflation. Names such as Kikar, Zuz and Assimon, are alresdy being dis-

The Bank of Israel has announced that it will be intro lucing within months a larger 100-shekel note whose vaine at

today's prices would be £7. The bank bas also begun pro parations for a 500-shekel note to be introduced in two years This will bear a portrait of Edmund de Rothschild, but it is doubtful whether even that famous name will help protect

it from heavy devaluation. Mr. Gaston Thorn, Luxer bourg's Foreign Minister, who is on a Middle East mission on bebalf of the European Com-munity met the Israeli Prime Minister, Mr. Menahem Begin. in Jerusalem yesterday. He also leaders from the occupied West

Fraser confident of returning to power

BY PATRICIA NEWBY IN CANBERRA

coalition will be returned to power in the October 18 Australian Federal Election was evident in a policy speech delivered by Mr. Malcolm Fraser, Australia's Prime Minister, in Melbourne last night.

He caused no surprises and offered virtually no hand-outs to the electorate in the low-key speech which officially leunched the Liberal Party's election campaign.

speech, televised live to the nation, dwelt beavily on the coalition's record of "responsible" economic management over the past five years.

Throughout, Mr. Fraser re- Mr. Fraser obliquely men- with a reduced majority, "small L" Liberals that called the economic mismanage- tioned unemployment (at interest has focused on the with either of the majority ment of the Whitlam Labor present 5.9 per cent of the Senste, where the Government according to the issue.

CONFIDENCE THAT his ruling Government of 1972-75 with country's workforce) with the is likely to lose its majority. Liberal-National Country Party phrases such as: "Never forget remark: "I know it is difficult." An election for half the 64 that five years ago the confidence and optimism of Australians had been shattered."

He also dwelt heavily on resource development, expected to get under-way in the next decade. A Liberal - National Country Party Government would create the kind of economic climate in which investment could take place, be

On economic management. As expected, Mr. Fraser's Mr. Fraser said his Government bad reduced inflation from 17.8 per cent under Labour to 10.7 per cent. This was 2-3 per cent below the industrial world's average, he sdded.

for some people who leave school"

But, be said, bis Government was dedicated to strengthening the economy as the only way to create more jobs. He rejected the Labour Party's solution of job-creation as useless and likely cost the taxpayer A51bn (£500m).

Mr Bill Hayden, the Labour pposition leader, will launch his party's campaign tonight with emphasis on the erosion of "family living standards" during the Fraser Government's term of office. With the opinion polls con-

tinuing to show e Fraser victory

seat Senate will be beld in con junction with the House of Representatives election. The Senate ballot paper, announced at the weekend, hes favourably placed candidates of the Austra-

lan Democrats, a minority party

led by Senator Don Chipp, a former Liberal Minister. Australian Democrats are bigh on the ballot paper and wil therefore benefit from the "donkey vote," where electors simply piece their preferences in order down the ballot sheet The Democrats ere almost certain to bold the balance of power in the new Senate.

The Australian Democrats are "small L" Liberals who vote with either of the major parties

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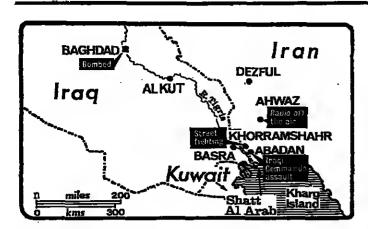
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Iranians battle to save four cities

BY ROGER MATTHEWS

IRANIAN fighter-bomhers hit Baghdad yesterday for the first time since Saturday as Iran'a ground forces fought to prevent Iraq taking full control of the cities of Dezful, Ahwaz, Khor-ramshahr and Abadan. be content with merely isolat-ing them from the rest of the

The Iraqi army command said country. that its elite Special Forces had been thrown into the battle for the oil-refining town of Abadan at the mouth of the Shatt al-Arab estuary. The com-mandos are said to have gone Khuzestan. He is particularly into action before dawn and to have crossed the River Karun which separates Khorramshahr from Abadan.

A military official said flerce hand-to-hand fighting was still raging in the streets of Khorramshahr but that small groups of Iranian revolutionary guards who were putting up the resistance had been cut off from regu-

Iranian Phantom fighterbombers attacked south-western areas of Baghdad yesterday morning sending up buge columns of smoke and drawing fire from surface-to-air missile batteries and anti-aircraft emplacements. The attacking aircraft were reported to have been driven off after a few minutes. Their targets are belleved to have been a power station, a refigery, and according to first reports the Frenchrnn Iraqi nuclear research centre. The French embassy said the research centre had not been hit.

In the central sector of Khuzestan province, Iraq said it was mopping up pockets of hadly during the past 10 days. resistance while Tehran lusisted that it had launched suc- diminished sharply since the cessful counter attacks. Iraq end of the last week, Iraq sald it had overrun the radio claimed to have shot down two station at Ahwaz but was not yet claiming to have taken the

Contrary to earlier military expectations the Iraqi forces appear determined to occupy the main Iranian cities in Khuzestan province and will not

> Some Western diplomats believe that President Saddam Hussein of Iraq will be ready for a ceasefire when he controls anxious for the army to take Dezful and Abwaz with their important pipeline and com-

munications networks. However there is no indication that Iran will be ready to breaking out between deputies that was due to start yesterday accept a ceasefire and certainly strongly opposed to holding any not on the terms put forward by Iraq. U.S. officials in Washington have said that they believe the fighting will grind to a balt within another few days unless the warring parties are resupplied by the super-powers.

While not predicting an immediate end to the war one Administration official sald: immediate end to the war one Ministry yesterday demanded Administration official said: tbat all states should make their position clear on the Iran-Iraq pretty much over." The officials war. added that Iran, with its mainly Western military equipment, must be suffering serious supply problems.

There was no indication yesterday of an ammunition shortage. Heavy artillery fire was reported along the Shatt al-Arab with Iraq bombarding Khorram-sbahr and Abadan and the Iranlans hitting back at Iraq! supply lines and the refinery complex and town of Basra which is said to have suffered

Although aerial activity has Iranian fighters on Monday at

Tankers may be diverted to aid war-hit economies

BY RAY DAFTER, ENERGY EDITOR

OIL COMPANIES may become involved in behind-the-scene moves to help halance world oil supplies. They are looking at ways of diverting tankers to at ways of diverting tankers to tive director of the Inter-countries worst hit by the cut national Energy Agency, said in exports from Iran and Iraq, yesterday. But in spite of the extensive

and among diplomats yesterday days ago the market was talk-that the present supply difficulties would be manageable for said.

spare production capacity in most of the major members of the Organisation of Petroleum Exporting Countries,

direct talks with the U.S. and

Following reports that certain

more moderate members.

BY A SPECIAL CORRESPONDENT IN TEHRAN

crisis," Dr. Ulf Lantzke, execu-

The IEA is still a long way from triggering the emergency war damage to Iraqi and Iranian from triggering the emergency oil installations there was a oil-sharing mechanism among common view in the industry member countries. Only ten days ago the market was talk-

However, there is some conseveral months.

However, there is some constructions the calmness, in the face of cern among major oil companies. a virtual shutdown in supplies that the demand for fresh oil from two of the world's most supplies from important exporters, stems from countries directly affected by the record stock levels—equiva-lent to over 100 days of con-sumption—lowered consump-for both crude oil and products are again.

Countries directly anected by the Iraqi-Iranian war could particular—to raise contract rates again.

As a result some companies sumption—lowered consump for both crude oil and products tion (down 6 per cent in the bave already risen appreciably west as against last year) and although Dr. Lantzke said the to importing countries most in increases were within expectance. A senior oil executive tions.

Gulf states are allowing Iraqi the process of setting up 2 com- assets and we must hold talks

forces to use their harbours mittee to deal with the bostage if we are to get them back."

Iran is taking an increasingly question. Early in the debate aggressive stance towards its hojatolislam Moussavi Kho'ini, Arab neighbours. The Foreign the spokesman of the militant we must folia taking an increasingly enraged assembly. Mr. Sahabi continued: "We bave no quarrel with the Ministry yesterday demanded students occupying the U.S.

the session prevented violence front by foreign correspondents were necessary.

Tehran MPs in uproar over hostages

was cancelled at the last heard that we are fighting moment without explanation. America," he said. "It is very

Iran's Majlia yesterday began America. They have frozen our

After three postponements dangerous for us not to contact

"We are better prepared to could lead some of the more national Energy Agency net, this summer. cope with the current situation bawkish members of OPEC— "it is in everyone's interest to bawkish members of open than we were during the Iranian the North African members in share the pain."

Venezuela 300,000 h/d



Oil companies are worried while most of these countries oil during the summer of 1979 major Western oil company that big increases in spot rates were outside of the Inter-compared with pre-crisis levels commented: "As a smap assess-

"This is the first time I have

are India, Brazil, Japan, France and Italy. According to oil industry officials in London, Indian fuel-buyers were scour-ing the world for fresh supplies, believed to be in the region of 300,000 tonnes. It was expected 300,000 tonnes. It was expected that the Soviet oil industry would provide some help while Western companies would supply the balance. Venezuela and Mexico were expected to belp Brazil meet its shortfall. There was some speculation yesterday that if the disruption for exports continued, other

to exports continued, other members of OPEC would belp out. Setting aside Iraq and Iran, OPEC members were predncing some 2.1m barrels a day more

his opponent by two other

deputies. Ten minutes of total

uproar followed and the session

With debate due to recom-

mence tomorrow the only deci-

the committee would have seven

was adjourned.

Venezuela could easily add share the pain."

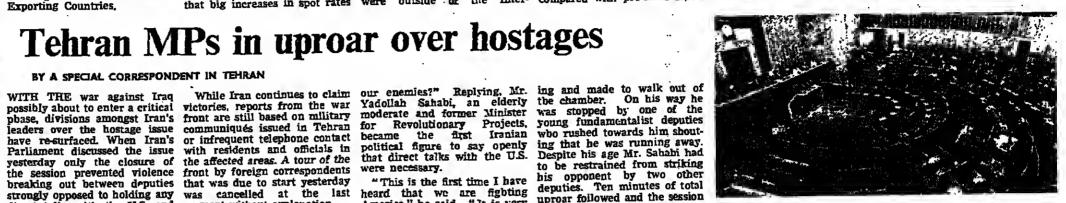
Countries most affected by the halt of some 2.5m.8.5m bartels of Iranian and Iraqi exports ability to produce a further rels of Iranian and Iraqi exports ability to produce a further 800,000 b/d, based on last year's ability Kuwait, the 300,000 h/d to its output; the figures, while Kuwait the United Arab Emirates and Qatar can add a further I.lm b/d. .

Saudi Arabia, which is still Saudi Arabia, which is still maintaining output at a high level of 9.5m b/d, has eased world shortages by ralsing production levels in the past. According to industry estimates the kingdom could add a further 500,000 b/d to im b/d although in view of its current high production level it might high production level it might well walt for other OPEC mem-bers to raise output first.

What is not known is the true extent of the damage to Iranian and Iraqi oil installations. One

damage we think we are talking about so far, there is nothing that could not be pu right within a couple of months." It was feit that eve If Iraq's northerly pipelines had been damaged, these could be repaired quickly to enable Iraq to move about one-third of its exports to the Mediterranean.

But the West's escape route remains he bigh stock levels. It would take a five-month shut down in Iraql and Iranian production to soak up the higher than average stock levels, according to Petroleum Intelli-gence Weekly. It might take a full year to deplete all of the world's oil stocks. Even if the Strait of Hormuz were closed, cutting off 17,5m b/d of OPEC exports, the surplus stocks would last for at least one month, giving time for some international action.



Deputies of the Iranian Parliament in session.

sion taken yesterday was that radio added: "The guilty against Islam." hostages will be tried and the members. According to the others will be set free."
state radio, it would consider The Foreign Ministry The Foreign Ministry yester-

The same statement denied Iraqi reports that Iran was buyall the treaties and agreements day issued a strongly-worded known, however, that Iran is

embassy for the last 11 months, Reaction in the Majlis to Mr. between Iran and the U.S. as statement calling on all Iran's scouring the free arms market said: "We are fighting America Sahabi's comments was so bow can we have talks with violent that he stopped speak-U.S. may send spy planes to Saudi Arabia to watch Hormuz Strait

BY JAMES BUCHAN IN BAHRAIN

THE U.S. is considering the despatch of Airborne Warning and ing of AWACS over its territory. The Iranian Air Force has patch of Airborne Warning and The U.S. move is a response proved resilient in the fighting patch of Airborne Warning and Control Systems (AWACS) to faers of a sbift southwards and an Iraqi attack on the Saudi Arabia to monitor hostile movements in the Iraq-Iran conflict with islands without heavy air cover tile movements in the Strait of the movement of a small detachtile movement of a small detach Hormuz, Although U.S. officials ment of Iraqi helicopters over the United Arab Emirates in the kingdom have confirmed through Bahrain on Sunday. But Government is quite unwilling that the proposal is a serious one-lt clearly arose ont of weekend talks between Saudi defence leaders and General David Jones, chairman of the U.S. Joint Chiefs of Staff, there

wbatever Iraq's original inten- to be drawn into the conflict. tion about opening a second front on the islands of the Greater and Lesser Tumbs and which diplomats bave refused Ahu Musa, occupied by Iran in to confirm, that Oman has moved 1971, diplomats in Bahrain aircraft to an airstrip on Goat expansion of the conflict. Kirkuk, in the north, and at is no evidence yet that Saudi believe that the chances of Island at the head of the MusanBasra.

While it allowed two AWACS crude oil to make up for the increa dam Peninsula. If true, this to be based in the kingdom loss of Iraqi production. The strait.

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The Iranian Air Force has would act as a further derertent during the Yemen war in

ing to Iraq to be interpreted not only from the Saudi Press
but from a telephone message
to President Saddam Hussein
to President Saddam Hussein not only from the Saudi Press but from a telephone message from King Khabe last week. even in the most peripheral However, Saudi Arabia is way. Saudi Arabia is unlikely

March 1979, Saudi Arabia is

deeply worried about any to raise the temperature by expansion of the conflict.

While it allowed two AWACS

Arabian American Oil Company (Aramco) which operates the oilfields for the Saudi Government, said yesterday that it bad received no instructions to raise production.

While offtaking of up to 9.5m harrels a day from the main terminals was moving smoothly yesterday, with tanker nomina-tions being met, the Saudis would consider it foolhardy to increase the traffic through the

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USSR to boost energy supply to Comecon bloc

es

crease of 20 per cent in energy western Ukraine and Hungary. deliveries to Comecon in 1981-1985, but almost pone of the dictions by the U.S. Central

Socialist Economics, said in the "Considering that the oll-latest issue of World Marxist bearing areas of Siberia are not Review, a socialist monthly,

He said, however, that in- growth in oil output," he said creased deliveries of electricity He acknowledged, however, and natural gas to Comecon would be made possible by completion of large-scale joint Comecon co-operation projects would have to meet its future such as the Orenburg gas pipe- oil requirements not only

increase will be in oil, accord- Intelligence Agency that Soviet ing to the leading Soviet expert oil exports in the early 1980s Mr. Oleg Bogomolov, director reduced because of dwindling of the Institute of World Soviet oil production.

Socialist Economics, asid in the "Considering that

as well explored as the old that Soviet oil genveries in the next five-year plan period would extract oil in the success hold their 1980 level of 80m north, including the ocean shelf, one may expect a further extract oil in the Siberian deliveries promised for the north, including the ocean 1981-85 period. that there was a "new and less favourable situation" in the energy sphere, and Comecon would have to meet its future

THE SOVIET UNION will line and an inter-grid electric through Soviet deliveries but make good its promised in transmission line linking up the through development of their own deposits

The expected Soviet oil exports to Comecop in 1981-85 will he 400m tonnes, according to Mr. Bogomolov.

This would represent a slight increase over deliveries in the 1976-80 plan period which are expected to total about 370m tonnes, but an insignificant proportion of the overall 20 per cent increase in energy

Mr. Bogomolov said that calculations showed that Comecon is relatively wasteful in its consumption of energy using 40 per cent more fuel and energy netional income unit than the Common Market countries.

Nott mounts fresh trade drive

BY PAUL CHEESERIGHT

MR. JOHN NOTT, the Secrethe budge of the BOTB and, tary for Trade, has set up a second established a new office new Exports to Europe Branch to strengthen the support (EEB) within his department, it offered to companies engaged in

identify new sales opportunities meshes the BOTB more but to ensure greeter co-ordina-intricately into the civil service tion of Government's support for industry in a market which already takes 60 per cent of UK exports and includes nine of the top 10 of the UK's trading

The new office is made up basically of the export services development apparatus, and export branches of the British Over- aligns policy and promotional seas Trade Board and most of work. The new office headed by the commercial relations sec- Mr. David Wiseman, will have tions of the Department of five sections, of which four will

This is the third step the Government has taken to country-by-country basis.

reorganise the official export The Setting np of the EEB not necessarily motivated by, decisions which, first, reduced Mr. John Caines, who is not age small businesses.

was announced yesterday. capital project ventures.

EEB's aim is not only to The Government's latest move

deal with products and the fifth with commercial relations on a

only chief executive of the BOTB but is also deputy secretary at the Department of

The Government's motives for founding the EEB eppear to be partly political. The new office springs from the Government's wish to solidify UK adherence

to the EEC,
At the same time there is official concern that the UK's share of major continental markets remains at a relatively low level.

The EEB will make a special effort to draw second and third tier companies into the export markets by undertaking basic market research and by drawing the results of it to the attention of the companies. In this respect, the establishment of the office ties in with, but was

Japan signs steel deal with Moscow

By Richard C. Hanson in Tokyo

THE JAPANESE specialty steel industry has signed a three-year agreement to ship to the Soviet Union 80,000-100,000 tonnes annually of special alloy steel used in the motor industry, starting in

Japan is already shipping 20,000-25,000 tonnes a quar-ter of alloy for use in the motor industry to the Soviet Union, roughly the amount being contracted for over the next three years to assure stable supplies. In 1979, shipments averaged 18,000 tonnes a quarter.

Japan privides the Soviet Union with about half the specialty steel it imports from the West.

Led by Daldo Steel, the four Japanese companies involved in the contract will renegotiate price levels for the shipments on a quarterly

Kuwait orders five Airbuses

PARIS - Kuwait Airways has ordered an extra five Airbus A310 aircraft, bringing its total orders to 11, Airbus Industrie said.

The airline signed a \$300m (£125.5m) contract for six of the aircraft in June. It plans to introduce them into commercial operation in 1983.

The Kuwaiti order brings the total number of airbuses ordered hy 36 international airlines to 426 (276 firm orders, and 150 options), of which 282 are for the larger 350-seat A300 and 144 for the 200-seat A310,

Mr. Arthur Dunkel takes over as GATT Director-General today

New man for new circumstances

General of the General Agree-ment on Tariffs and Trade (GATT), succeeding Mr. Oliver Long, another Swiss, who is retiring after 12 years at the helm of the international regu-

latory body.

He is the new man for new circumstances. The Kennedy round of tariff cuts in the 1960s belonged to GATT's first Director-General, Sir Eric Wyndham White. The Tokyo Round and its associated codes on technical barriers to trade, government procurement, subsidies and countervailing duties. dairy products, customs valuation, import licensing, civil aircraft and dumping helonged to Mr. Long.

Implementation of the Tokyo Round and its codes belongs to Mr. Dunkel, but in an un-friendly environment. "The protectionist forces are strong, but the basic system is still intact," he says.

So Mr. Dunkel's first task will be to hold the line—to keep the international trading system as open as possible. steering a course between con-

dicting pressures. On one hand, developed countries are becoming increasingly restive about imports which threaten traditional domestic industries — steel, footwear, textiles. On the other developing countries are pushing barder for greater access to these markets, while not being especially enthusiastic about opening up fully their own borders. GATT'S secretariet is the open trading beheviour, and Mr. Dunkel will not readily accept tempering with the rules.
"When everything is going

well and people distort competition, you don't necessarily see it. When economic ectivity is in cherge of Switzerland's intersluggish, distortion has greet importance," be notes.

He has few illusions left. He and the recession of the midengage would not exclude that, knows that discussions in the 1970s. People were also talk-trouble always in a gentlemanly and GATT ere talks about nuts and ing about a trade war in 1970, is felt,

MR. ARTHUR DUNKEL, 2 48year-old, Swiss trade diplomat,
today takes over as Direction
General of the General Agreement on Tariffs and Trade

diplomatic way, the GATT staff bolts. "Trade policy," he notes. when the Mills bill, packed full
"is the addition of a great
of protectionist proposals, was
number of very apecific probbefore the U.S. Congress.

Against such a background,
the stand is not likely to be the
is to look at these problems, not

Mr. Dunkel does not feel stuff of headlines. Rather there only on the basis of their own despondent about his new post



Mr. Arthur Dunkel (right) takes over as Director-General of the GATT from Mr. Olivier Long (left). The open trading system remains largely intact, but the environment is unfriendly for new initiatives

with a longer view in mind. That, certainly, would be in the framewor character—both in the personal have to act." sense as far as Mr. Dunkel is concerned and in the organisa-

itself is concerned. Mr. Dunkel bas bad a long schooling in trade negotiations. For 20 years, in e variety of posts in the Swiss Federal Office Trade and Development (UNCTAD) end the GATT itself. Since 1978 he has been netional trade policy.

pushing, what would no doubt point of view of general policy be called e pragmatic reection objectives. And the GATT is a set of rules which determines the framework in which you

The great problem now is that the specific difficulties on import tional sense as far as the GATT policy, whether it is the EEC on farm products, the U.S. on steel purchases or Brazil on footwear, threaten the generat working of the open trading system. In the longer perspec GATT'S secretariet is the for Foreign Economic Affairs be tive, though, such difficulties guardian of 30 years of pain- has been active on the intersuper to GATT insiders no stakingly negotiated rules of national scene in such forums worse than the apparent crises es the Organisation of Economic which menaced the system from Co-operation and Development the time of the U.S. balance-of-(OECD), the UN Committee on peyments crisis in the lete 1960s onwards.

Overell trade has continued lo increase despite the U.S. import surcharge of the Nixon years, the oil crisis of 1973-74

will be discreet nudging and dynamics but also from the at the GATT. "I wouldn't take the joh if I felt pessimistic about the system not surviv

His first task will he to make effective the advances towards trade liberalisation made during the Tokyo Round. The groundwork has been laid for him. "Altogether is

has worked pretty well," said Mr. Long in his last interview before retirement.
The committees to handle

the new codes are in place. Substantive talks on implementation have started. But implementation will be more difficult than tariff cuts, which, as Mr. Dunkel observes, are largely

He secs his second challenge as trying to evotve general rules for trading between countries in different stages of development and his third in clearing up the problems left over from the Tokyo Round. These include the contentious issue of devising a system of safeguards for industries undercut by cheap imports, and extending co-operation on agricultural trading.

And in the background lurk the longer term challenges of bringing services into the open trading system and handling the political demands, which will come sooner or later from the developing countries for a bigger say in devising inter-national trading rules.

Hitherto, it has been the U.S., the EEC and Japan which have dominated the GATT. This arrangement is not immediately threatened, but there is concern at the GATT about being caught up in the polemic of the North South dialogue. If rhetoric is engaged, then there could be trouble in the U.S. Congress, it

ASEAN bid for motor industry

BY RICHARD COWPER IN RALL

INDUSTRY MINISTERS from off the ground. The reasons for the Japanese to donlie their the Association of Southeast the delay have been varied, with financial commitment to the Asian Nations (ASEAN) made financing and national self-a serious attempt yesterday to interest the most common fund to \$2bn, but did agree to inject some new life into their immediate causes.

The Ministers also moved a small step nearer the creation of ASEAN automotive industry when they agreed on which countries should manufacture a package of motor parts. They allocated diesel engines to Indo-nesia, Ford passenger car body panels to the Philippines, univer-

The new sense of realism which was evident at the ministerial conference comes at

UK companies

ton and Staveley, which won a £337,206 contract to supply ductile pipes and fittings to Sri

The contracts were announced by the Overseas Development

Administration, and emphasise the importance of the aid pro-

gramme as sa incidental means

of promoting exports. For some

provide an opportunity for becoming established in new

receive :

which included financing.

The Ministers also agreed that the participation of all five countries in future ASEAN industrial projects would no longer be required.

They also said that in future sal joints to Singapore, body they wanted to see a much panels for vehicles up to one ton to Thalland and timing chains along with some motor-bike parts to Malaysia.

The second of the agreed to set about formulating guidelines on such ventures and to see how they could provide

a serious attempt vesterday to interest the most common fund to \$250, but the agree to inject some new life into their immediate causes.

The Ministers agreed that ASEAN fertiliser plant in they had tried to go too far Bintuk in Sarawak. Construction for inputs towards a greater too fast and are now calling for tion on an Indopesian urea a much more flexible approach plant was to have begun this tipe of private enterprise and a use of private enterprise and a which, among other things, which among other things, pear, but the plant ran into cost much greater flexibility in would allow companies tender overruns, and Indonesia has ing for a joint ASKAN project refused to choose a contractor.

package is agreed.
While there are some doubts that much can he achieved in different areas of economic comany observers believe that a less ambitious Suhud, Indonesia's Minister of Industry, who told the conference: "Much of the failure of past attempts originated from the wrong approach of adopting from the very beginning a market integration strategy; when what was needed was a

and more fiexible approach must pay bigger dividends. This was examplified by Mr. A. R.

a time when there was growing special tariff preferences to help concern that not one of the five such projects get off the ground. ASEAN industrial projects The conference delayed a step-by-step mooted in 1976 had yet got decision on a proposal to ask approach

£26.3m orders By Our. World Trade Staff

COMPANIES received orders worth £26.3m last month as a result of the Government's grants and loans programme for southern jungle. developing countries. The Crown Agents administered the

initial investment of \$100m (£41.6m). spares to Pakistan, and to Stan-

Oil officials say, however, that although Sheli has been talking to the Peruvian Govern-ment for the past year and has bought seismic data there are still big differences to he cleared up between Shell's proposal and Petroperu's requirements. The agreement signed is basically a memorandum of understanding to continue nego-

One of the main points in discussiop is the projected produc-

stepping up the inflow into Greece of foreign exchange through increased ship repair work and eased Greek hanking

Many, however, bave said they are irked by the endless bureaueratic obstacles. They

NEGOTIATIONS are now under tion split. Shell has rejected way between Royal Dutch Shell the terms under which two other international oil companies operate in Peru. Occidental Petroleum of Los Angeles and Belco Petroleum of New York since they renegotiated their

over for export.
Sur Sr. Pedro Pablo Kuczynski, the Energy Minister. says
Peru will become an oil importer within the next five years reserves are

liped. seriously interested in the se

Shell and Petroperu edge towards exploration pact

way between Royal Dutch Shell and Petroperu, for exploration by the Dnich company of two blocks of 1m hectares each in the as yet largely unexplored

The state oil company, which bopes to reach a final agreement by November following an agreement in principle signed September 25, says the Dutch company is to make an initial investment of \$1000. orders.
The three biggest contracts went to Vauxhall Motors, which is supplying hus and coach chassis to Bangladesh worth 1780,299, to Coventry Climax which is providing 1428,816-worth of forklift trucks and

according to oil smaller companies, these orders

BY DOREEN GILLESPIE IN LIMA

contracts earlier this year, receive 50 per cent of production from which they pay income-tax and taxes on remit-

geru currently produces 200,000 b/d of oil. More than half comes from the northern jungle. Peru is self-sufficient in oil; and has some 60,000 b/d

ement with Peru early nex! There are other com-

Red tape ties up shipowners

regulations.

BY OUR ATHENS CORRESPONDENT

procedures are frustrating increase shipping earnings this efforts by Greek shippowners who year to a total of \$2.5hn by are pledged to bring in an extra fibn in foreign exchange to help narrow Greece's widening balance of payments deficit

According to Bank of Greece figures, foreign exchange earnings from shipping in the first seven months of this year totalled \$1.01hn, a 19 per cent increase over the same period in 1878 but well short of the 500 that against rise pledend by 60 per cent rise pledged by

Owners have said they intend to make good their promise to

EXCESSIVELY bureaucratic make a determined effort to on monetary policy.

Meanwhile latest figures from the Ministry of Merchant Marine indicate that Greek owners are tradually abandoning fore: an es and registering more of the ships in Greece.

they are irked by the endless bureaucratic obstacles. They also complain that commercial banks have been reductant in many cases to advance drachma for exchange) for such repairs in threece on terms negotiated with the Government and since approved by the Currency Committee, the Government's watch.

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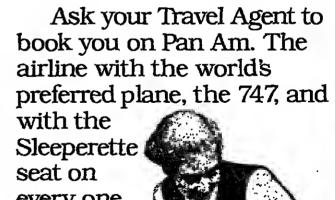
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We fly the world the way the world wants to fly. By Tim Dickson

A COMPANY with the aim of making estate agent franchising widespread in the UK was unveiled yesterday. Franchises of estate agents are common in the U.S. where they are believed to handle 35 per cent of all resi-dential properties hought and sold — hut the idea is new to

Realty World Corporation (UK), which has an initial capital of £300,000, is setting up a pilot scheme in the North West of England hefore expand-ing its operation nationwide.

In principla, estate agent franchises are like other fran-chises, such as fast food chains and central heating businesses. By pooling part of their resources, the idea is that small independent firms will benefit from economies of scale and a independant agents would all display the Realty nameplate in return for part of their

Realty World Corporation (UK) has been formed to operate the UK licence of Realty World Corporation, one of the largest estate agent franchise networks in the U.S. and Canada with 2.800 offices.

Network

The UK estate agent will arrangement which will hring with it the hacking of television and Press advertising, other forms of marketing and training plus a range of additional temperature of those for the same and press advertising and training plus a range of additional temperature of those for the same and pressent and pressure of additional temperature of those for the same and pressure and pressure and pressure are all the court in exports was part of the court in exports was pa plus a range of additional financial services (where necessary) such as noo-huilding society mortgage finance and

Realty World's fees will vary from office to office hut will involve an annual lump sum of not more than £3,500 plus up to 6 per ceot of the estate agent's commission from property sales.

The company says it is negutiating with 50 estate agent offices in the North West and hope to have 25 signed up hy the end of the year. The pilot scheme, which will cover the Granada TV area, will hegio in Jaouary, 1981. Schemes in Yorkshire and the South of England are expected to follow later in the year,

sumer for the first time the an opticians' unit in its store io he advertised.

Medical services would by opportunity to complete most of Loodon's Oxford Street, and Debenhams bas run into some this means be able to operate Mr. Victor Adey, Realty next autumn. "Through being able to offer such a comprehensive service,

company was not going to hreak down traditional relationships

Realty World Corporation, in will stimulate huiness, which Thomson McKinnon, the American investment and hroking house, has a controlling, stores around the country, interest, will retain a 10 per cent Selfridges opened a similar unit etake in the UK venture. Cancon in its Oxford Street store last Assursnce will also hold 10 per month. The units are run hy cent, as will Mr. Richard Kughn, opticians who in most casas rent a U.S. property developer...

beld by executives of the UK managing director, said the board, but negotiations are in progress to enlist another three UK institutional shareholders. In accordance with the

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Barclays expects interest rates fall by spring

MONEY SUPPLY growth should slowdown in monetary expansiacken considerably in the next sion throughout the whole of tew months as public sector borrowing falls sharply from the last year and a half is missiand levels of the first half of the year. This should allow a "significant" fall in interest for a cut in Minimum Lending for a cut in Minimum Lending the last few months for a cut in Minimum Lending the last few months for a cut in Minimum Lending the last few months for a cut in Minimum Lending the last few months for a cut in Minimum Lending the last few months for a cut in Minimum Lending the last few months for a cut in Minimum Lending the last few months for a cut in Minimum Lending the last year and a half is missiant with the whole of the last year and a half is missiant with the whole of the last year and a half is missiant with the whole of the last year and a half is missiant with the whole of the last year and a half is missiant with the whole of the last year and a half is missiant with the whole of the last year and a half is missiant with the whole of the last year and a half is missiant with the whole of the last year and a half is missiant with the whole of the last year and a half is missiant with the whole of the last year and a half is missiant with the whole of the last year and a half is missiant with the whole of the last year. rates between now and next spring without any damage to the Government's medium-term financial strategy, according to Barclaye Bank in its latest financial survey.

Interest rate cuts should be possible in splte of a recession-induced rise in the Public Sector Borrowing Requirement to about £10bn for 1980-81, £1.5bn above target it says.

Barclays says that monetary policy has in fact been fairly restrictive despite the rapid growth in sterling M3, the Government's main money supply yardstick, since the abolition of "corset" controls in

"The view that recent money supply data have revealed no building society shares and

Rate. It says that lower interest rates would actually reinforce monetary control, partly by allowing companies to finance their borrowing in the long term capital markets rather than through borrowing from banks. It would also reduce the extent to which companies need to borrow to finance interest

Barclays says that the closest estimata of underlying mone-tary expansion during the past year is provided by the broad measure of private sector liquidity—PSL 2—pnhlished by the Bank of England.

This rose by 11 per cent in the 12 months to April, 1980. PSL 2 includes additional money market instruments and

deposits as well as deposits included in sterling M3.

Sterling M3 has expanded by 38 per cent at an annual rate since April, although PSL 2 bas grown less fast, at an annual rate of 22 per cent. During the next eight months however, sterling M3 is likely to rise at an annual rate of less than 7 per

This would produce a sterling M3 growth rate of 17 per cent for the year to next April. How ever, Barclays says around one third of this increase would be due to the unwinding of dis-tortions caused by the "corset" controls, so underlying sterling M3 growth would be less than 11 per cent.

. " Our forecast ... would seem compatible with any reduced target rate for monetary growth that might be announced. As such it should also he com-patible with a significant reduction in interest rates over the

Export limits by makers bring fall in sales of Japanese cars

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

pull hack their UK new car per cent, unchanged from last

marke tin the first 26 days of September. It fell to 12.5 per to Japan last month of a dele-

Datsun, the leading Japanese traders

EFFORTS ARE being made hy day that it intends to hold its "prudent" view of the British the Japanese manufacturers to 1980 market snare at about 6

temher which were only one-third of those for the same mooth last year.

In the UK, restrictions on the UK, restrictions of the UK, restrictions on the UK, restrictions of t supplies to retailers by the compared with 32,000 last year, import companies produced a But more than 27,000 had marked reduction in the Japa- already gone to the dealers so nese share of the new car that target would be exceeded. This activity follows the visit

ceot compared with a 19.7 per gation from the UK Society of cent pecetration in August. Motor Manufacturers and Manufacturers and which received a importer, accounted for 6 per further undertaking from the

market

This was taken by the British manufacturers to mean that the Japanese would voluntarily restrict their market share to hetween 10 and 1 1per cent this year, in line with the 1979 penetration.

Total September new car sales will he about 103,000, according to unofficial figures circulating in the trade, compared with 109,000 in the same mooth last year.

With a few days' statistics still to come, the BL market share—boosted by another major price cutting campaignwas up at 21 per cent compared cent of the eew car market Japanese Automobile Manufac- with only 15 per cent in August. against 11 per cent in August. turers Association—that it Ford continued as market The company confirmed yester- would coetinue to take a leader with 28 per cent.

Debenhams opens optician unit

BY GARETH GRIFFITHS

"The scheme offers the con- DEBENHAMS yesterday opened Opticians Act, prices would not as an ordinary GP's practice.

the already efficient estate agent can hecome even more successful."

Mr. Adey stressed that the Mr. Adey stressed that the look bigh.

wants to inject competition into accurate and clearly presented to attract dectists and chemists. There are plans to attract dectists and chemists. The possibility or specialised below the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores is more than 100 to the more fashlonable sort but meet stores in the more fashlonable

Debenhams will not have any down traditional relationships hetween estate agents, insurance hrokers and huilding society believes the establishment of specialised shops within stores

the floor space from the store.

The remaining 70 per cent is Mr. Peter Carr, Debenhams'

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the complex aspects of house anounced its intention to bave opposition from the ophthalmic from prime sites in town buying and selling under one 30 such units in operation by industry, but the company says centres, Mr. Carr said. Debenit believes services and pro- hams now lets 18.4 per cent World's non-executive chairman, who is also chairman of Mercan-tile Credit, said yesterday, "Through being able to offer such a comprehensive service," wants to inject competitioo into accurate and clearly presented

all the onits is American-based. would open a general practiwould operate in the same way he used.

and opticians. There are plans

the more fashlonable sort hut meot stores ie more than 100 the store said a wide range years old, but has receotly would he stocked by the hecome very fashionable among opticiaes. The company renting retailers as a way of presenting a package of services for the Mr. Carr said he hoped the shopper. Mr. Carr, who pre-Debenhams Gloucester store viously ran Debenhams' "shopin-shop " · operations, said the tioner's surgery next year. The additional services attracted local committee of the British new customers and modern Medical Association had given selling techniques enabled less its approval and the scheme floor space than previously to

Unit trust buys in U.S.

third investment in tha U.S. the package is fully let. It has acquired a 300,000 sq ft The unit trust offers UK package of office and industrial pension funds and charities a properties from Trammell Crow

The package comprises a company snares. The total warehouse at Bensenville, value of the fund is ahout Illinois, a prime industrial £250m, of which £230m location two miles west of comprises the property O'Hare Airport, Chicago, two portfolio.

THE Pensioo Fund Property service centre huildings in the Unit Trust, the largest property same area, and a warehouse in unit trust in the UK, has South Holland, a Chicago completed the purchase of its suburh. All hut 3,000 sq ft of properties from Trammell Crow vehicle for direct property Group, the U.S. development investment in which the funds organisation. The total purchase price was mant of the properties but do not lose the henefits of their income is just over Slm a favourable tax status as with year before deht service. investment

awards mainland oil licences By Maurice Samuelson

Howell

TEN new licences to explore for oil on land in Scotland and England have been awarded by Mr. David Howell, the Energy Secretary.

The licences cover parts of the Fife and Tayside regions of Scotland, Vortables

the Fife and Tayside regions
of Scotland; Yorkshire;
Humberside; the Home
Countles and Hampshire.
The leading companies in
the successful consortia are
North Sea Petroleums, RTZ
Oil and Gas, Amoco UK
Petroleum, Ultramer Exploration and British Sun Oil
Company.

Company. The new awards bring to 108 the total number of on-shore exploration licences currently in force, in addition to 29 production and 14 min-

ing licences for petroleum. Exploration licences authorise holders to search for oil and gas but not to start pro-Last year, 120,000 tonnes of

oil were produced from land-ward sources in the UK. This is expected to increase signifi-cantly with the further development of the British Gas/BP field at Wytch Farm in Dorsef, whose recoverable in Dorset, whose recoverable reserves are thought to be similar in size to those of a small North Sea field.

Nuffield Trust cuts provident ties

NUFFIELD Nursing Homes Trust, the UK's largest independent hospital group, is to sever its formal ties with the two major provident associations. British United Provident Association and Private Patients Plan.

The Trust said it was felt the large number of BUPA and PPP directors on the board could cause embarrass-The Trust was set up by

BUPA in 1957 as an independent charity. At the end of last year it had 30 hospitals providing just over 1,000

Both BUPA and PPP. which have financially sup-ported the Trust in the past, have promised continued financial assistance.

Radio 4 'in danger'

RADIO FOUR, the BBC's most expensive radio service. would "clearly be in danger" if the BBC does not get enough extra licence money to keep pace with inflation or if television is allowed a higger share of licence reveone, according to Miss Monica Sims, the channel's

The BBC is currently campalgning for a £50 licence fee colour set fee.

"If Radio Four was to he removed, or shared ont hetween other networks, or combined into local radio, the main cultural centre of BBC radio would collapse," said Miss Sims.

Fire safety campaign

NEW SAFETY regulations for upholstered furniture come into force today, publicised by a £25.000 Government information campaign.

Upholstered furniture which fails safety tests involving cigarettes and matches will have to carry a permanent warning label.

Mrs. Sally Oppenheim, Minister for Consumer Affairs. who launched the publicity campaigo vesterday, said the regulations would make Britain a world leader in furniture safety. However, the new regula-

tions have been criticised by some companies for heing unworkahle.

executive visit

THE GOVERNMENT will be bost in London early next week to 50 chairmen and other chief executives of U.S. mannfacturing companies, banks and insurance businesses who may he interested in investing

Midlands companies want MLR reduced by 4%

BY LORNE BARLING

panies in the West Midlands, the country's major manufacthe country's major manuac-turing area, are working at less than 80 per cent of capacity, according to a survey of indus-trial activity ovar the past three months.

The survey, which shows a rapid decline in output and confidence during the third quarter, has prompted the regional group of Chambers of Commerce to launch a major campaign for changes in government policy.

Letters will be sent to key Ministers and local MPe calling for measures which will end the decline in domestic demand and improve conditions for exporters.

of the raceesion, with 77 par cent of the companies ques-tioned experiencing a fall in tioned experiencing a fall in area is far from over, with 56 domestic orders compared with per cent of respondents intend-

quarter.
Although exports deliveries and orders have fallen only slightly during the past three months, Mr. James Ackers, chairman of the ragional group, said that a decline in this sector was inevitable when

the full impact of sterling's strength hit exporters. He said the group was calling for a 4 per cent drop in the Minimum Lending Rate, and measures which would prevent further substantial transfer of resources from the private manufacturing sector to the

public sector.
"The transfer that has already taken place is the exact opposite of government policy, and can only be stopped by lower levels The survey shows that indus-try in the area sees no easing sector," Mr. Ackers said.

The survey also showed that destocking by industry in the

NEARLY TWO-THIRDS of com- 68 per cent during the second ing to lower stock levels during tha next three months, com-pared with 42 per cent in the second quarter.

More than half the companies questioned said they had re-duced their work force in the past three months. Nearly half intend to make further redund-ancies before the and of the

Although more than 80 per cent of companies saw a drop in interest rates as the factor most likely to improve their prospects, this was slightly less than before, indicating that stringency measures have improved company liquidity in

Nevertheless, Mr. Ackers said that unless there were changes such as a fall in the value of sterling, lower energy costs and measures to improve domestic demand, there would ba numerous casualties among over-geared companies.

Talbot to shed 10% of white-collar jobs

BY JOHN GRIFFITHS

TALBOT UK is to make redun- redundancies "at all levels" in yesterday that production man-collar workers. ning lavels are also "under review.

Most of the white-collar workers are employed at the Whitley technical, administrative and clerical centre near Coventry. Others affected are at the Ryton recession and uncertain pros-

pects for the industry.
Yesterday's announcement comes less than a week after M. Jean-Paul Parayre, the chair-man of Peugeot SA. Talbot's owner, had announced a major reorganisation of the Peugeot empire which means that Talbot cars will he marketed mainly through Peugeot dealerships in Europe and the Talbot company will effectively be reduced

operation.

The possible exception is in

that Talhot/France was over- will go on sale in February, staffed by about 2,500 and that with imports to the UK starting

dant about 490 white-collar workers—more than 10 per cent of meut aaid afterwards that
its staff employees—within the
next month. The company said confined to "about 200" white-Talbot UK workers are

already on a three-day week at the Lynwood, Scotland, plant which produces the Sunbeam and Avenger models; on a two-or three-day week at Ryton, where Alpine and Solara models and Stoke plants nearby. Tal-hot hlamed the move on the week at the Stoke engine plant week at the Stoke engine plant which supplies kits to Iran.

Talbot's sales in the UK have slipped hy nearly a third in the past year, and sales of both the Talhot and Peugeot marques have fallen by ahout 20 per cent elsewhere in Europe. Only Citroen, the other main com-ponent of the Pengeot group, has roughly maintained its market share during the reces-

to a car design and assembly • The Tagora, Talbot's replacement for its ageing, Spanishbuilt Chrysler two-litre model, the UK, where Talbot's larger was unveiled at the Paris motor dealer network, 600 compared show yesterday. Talbot intends with Peugeot's 250, may lead it to compete in the executive to Talbot overseeing the group's market with cars such as the operations.

Ford Granada and Rover. It is M. Parayre said last week to he huilt in France, where it

Hadam Hall's first day raises £121,400

there would also have to be shortly afterwards;

SOTHEBY'S yesterday started a two-day eale of the contents of Much Hadam Hall, Hertfordshire, at the direction of Mr. Richard de la Mare, The morning was devoted to Japanese works of art. It totalled £58,871, with top prices of £3.800 for a rare Arita jar of the 18th Century and £2,500 for a pair of Kakiemoo jardinières of about 1700. Only one lot was unsold.

Many Japanese huyers were In the afternooo, Chinese por-celain added £62,529, with a hlue-and-white Q'ianloog fish-howl making £7,000. The total

for the day was £121,400.
Also at Sothehy's, coins hrought io £109,640, with a highest price of £11,000 paid hy Bord, the London dealer, for a gold 12 ducats of 1641 depicting

dessert service selling for £3,700. At sonnam's silver sale yesterday there were indications and testing facilities for
that dealers were huyiog again,
A Panl Storr dressing-case, made
in 1829 for an Irish peer and
equipped with everything from
a jug for hot water to a tongue
scraper, sold for £7,800. A
casket given by Onean Victoria hading will retain their casket given by Queen Victoria hodies will to Pol Plancon, the opera independence.

totalled £53,425. Christie's sold old master prints for £64,800, a top price of

SALEROOM

BY ANTONY THORNCROFT

£1,100 being paid hy Ridinger, a German dealer, for a Rembrandt etching of Abraham antertaining the angels. An officer'e helmet of tha Household Cavalry, dating from 1817-1820, sold at Christie's South Kensington for

Research and testing link

THE MAN TER Chamber Ferdinand III of Austria Euro THE MAN TER Chamber pean ceramics hrought in of Commerce Testing House and pean ceramics in our commetter resting and testing are to pool dessert service selling for £3,700.

At Bonham's silver sale yes vide some of the best research terday there were indications and testing facilities for

will retain their

Moxon wins FT cloth design award

MOXON. HUDDERSFIELD. part of Allied Textiles, is the winner of a cloth design awart for wool textile producers sponsored by the Financia'

The award, one of six spon sored by UK industrial groups and hanks in a competition organised by the Confederation of British Wool Textiles, will be presented on October 8 dur-ing the Fahrex Exhibition at Olympia, London.

Moxon's award is for cloth entered in a category for weekend casuals. Second place was taken by Castleisland Spinning and Weaving, of Northern Ireland. Moxon also won an award in another category, and two awards went to John Foster, of Bradford, Other winners were Martin, Sons, of Huddersfield, and W. E. Yates of Leeds.

The wool textile industry is mounting its own joint stand at Fabrex for the first time under the title London 80. A total of 53 manufacturers will be exhibiting.

The industry regularly exhihits in Germany, the U.S. and Japan — three of its main markets — and has recently completed a major promotion in the Middle East. Total exports by the industry are running at

about £400m a year. The award scheme. rated this year, is intended to encourage the design efforts of the industry which is facing increasing competition in all its

Thatcher policy on EEC 'will change in 1981'

By Philip Rawstorne

THE GOVERNMENT will have no option hut to consider changes in its EEC policy next year, Mr. Teddy Taylor, Tory MP for Southend East, said last

As the EEC runs out of money, the Government will hava to agree to contribute more resources to it or wind down some EEC activities and transfer them to national Governments, he said in Toubridge.

Mr. Taylor, who resigned from the Edward Heath Government hecause of his opposition to EEC membership, complained that the party conference would not he dehating the "difficult trauma" of the EEC next week. It would have provided an opportunity to see whether the party's grassroots shared in the against the Common Market, he

William Hall meets the chairman of Ocean Transport and Trading

Greybeard replaces the last of the student princes

UNLIKE HIS predecessors, Bill ferent style at Ocean. His predecessors, Bill ferent style at Ocean his proportion, shipping will remain about completed its major fleet. Wilson, the company might not replacement programme and is be stimulated with heavy for Ocean's liner services and ocean husiness.

Many of Ocean's liner services and ocean husiness.

Many of Ocean's liner services at Allowed up the financial strength to out selling some of that ocean husiness.

Many of Ocean's liner services at Allowed up the financial strength to out selling some of that ocean husiness.

Many of Ocean's liner services at Allowed up the financial strength to out selling some of the financial strength to ocean husiness.

Alfred and Philip Holt founded the Ocean Steam Ship Company in 1865. Until recently thera was still a beavy family influance and chairmen tended to be picked from the annual

crop of Oxbridge first class honours graduates. But times change. Ocean took over Wm. Cory in 1972 after a fierce battle with Jessel Securities. Soon afterwards Mr. Menzles-Wilson was brought in from British Steel to run the new acquisition, and he has oever looked back.

He will undoohtedly cut a dif-

Sir Lindsay, very much an in-

1947 and quickly worked bis way through the organisation. By contrast. Mr. Menzies Wilson is not a shipping man. Shortly after Sir Lindsay joined Ocean. be embarked on a successful career in the eteel industry, first with Stewart and Lloyd's

and then with British Steel. Although he is only 54, Mr. Menzies-Wilson regards himself as the "greybeard" of the organisation. He points with pride to the fact that the rest of his executive directors are ing the role of chief executive

Until the early 1970s Ocean
Transport was regarded in its home town of Liverpool as Alfred Holt.

Sir Lindsay, very much an intelectual, was one of the last and chalrman, and, with the student princes at Ocean.

He joined Ocean Steam in the finance director, will take the strategic decisions. One of his first priorities will he to decide the level of Ocean'a commitment to shipping over the next few years. Under Sir Lindsay, Ocean

diversified into a number of landbased activities which paid

off in the recent shipping reces-sion, when the non-shipping operations provided a valuable source of cash flow. Mr. Menzies Wilson firmly helieves, bowever, that Ocean is first and foremost a sblpping company. Deep sea shipping still

be absorbed. They could account for close to one third of the company's pre-tax profits in the current year.

The fact that OCL now appears to be growing larger than its parents (P & O, British and Commonwealth, and Ocean) does oot unduly concern, Mr. Menzies-Wilson. He sits on tha OCL board and is bappy with 18 months ago.
the degree of shareholder con- With hindsight this major trol over what is now ona of tha world's higgest container shipping companies.

the main Ocean husiness.

Many of Ocean's liner services bave already been swallowed up by Overseas Containers Ltd. (OCL) and it is not inconcelvable that Ocean's important with others.

Many of Ocean's liner services saddled with heavy horrowings as a result. But he does not rule out selling some of that out inconcelvable that Ocean's important with others.

One senses that he secretly be absorbed. They are about completed its major fleet wilson, the company might not be so timid next time round.

He stresses tha importance of having the financial strength to enable the group to risk some of its capital on new projects. He describes himself as "quite an opportunist" and is not inconcerned.

regrets the restraints which averse to taking Ocean into new public ownership places on shipping companies. The heavy borrowings have been criticised

He admits that if he saw his by many City analysts, causing Ocean to err on the side of caution in its recent actions The company toyed with the idea of tima chartering sizeable amounts of bulk shipping tonnage when the market was low

main joh as maximising the return to shareholders he would sell the ships and invest the proceeds in the gilt-edged But in common with his pre-

decessors, he regards his responsibilities to his employees as equally important. For policy innovation would have this reason Ocean is likely to been a sensible move. But remain one of Britain's best Ocean flunked it and has failed managed shipping companies. under 50.

accounts for 75 per cent of the He does not see Ocean to make the most of the major albeit not as adventurous as it
Under Sir Lindaay, Ocean's group's net assets, and although taking any major investments improvement in the bulk was in Alfred Holt's day.

R Tri Al Bir Court Ha e Pa Rain Fra

Rolls-Royce launches its Silver Spirit

YOU WIN

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ROLLSHÖYCE today launches its new
"family" of cars led by the
Silver Spirit, which will cost
£49,829 in the UK, up 18.27 per cent from the Silver Shadow model it replaces. The new cars

at a cost of £50m. With a Bentley badge, the same car will be called the Mulsanne, while the longwheelbase version, named Silver Spur, is priced at £56,407—14 per cent more than the Silver Wraith it replaces.

were developed over five years

The Silver Shadow series has been the most successful Rolls-Royce has produced. In the 15 years since it was introduced, 32,300 cars have been made of which 17,000 were exported. So the company bas a great deal at stake with the new models. Rolls-Royce is virtually a oneproduct company as far as its

today it is changing that pro-Rolls-Royce spent its £50m in engineering costs, body tooking and in new facilities at Grewe, where the new car will be built and where it was designed com-

car business is concerned. And

engineering staff. The aim was to produce a new Rolls-Royce which was modern and aerodynamically efficient yet retaining the traditional elegance associated with the company's cars.

Rolls-Royce policy has been not to change too much at once. So, apart from the body changes, the most significant other alteration has been the



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The Silver Spirit: Not too much changed at once

The company bad enormous problems in 1965 whe nit introduced the all-new Silver Shadow.

Output at Crewe almost came to a standstill because the workforce had so much to learn. This tima tha change-over should be much smoother. Already Rolls-Royce has huilt one car for each of its 82 British pletely by the company's own distributors and for those on

the Continent and the Middle Throughput at Crewe will also be kept np at reasonable levels as output of the Silver Shadow will continue for some time. The U.S. market will not receive the Spirit until next

spring. Originally, it was intended there should be only a three-

sion system new to this part of month gap between the European and the American took over the distribution of launches. But Rolls-Royce sales were hit by high interest rates earlier this year in the U.S. and there are about 700 in stock compared with the 500-600 in more normal times.

The market bas picked np again but Rolls-Royce will not year. sell the boped-for 1,000 cars in In tthe U.S. this year. The total will be between 950-980. About half of all Rolls-Royce car exports go to the U.S.

The American problems, coupled with the high value of sterling and high interest rates around the world, have already bad their impact on the export business. Usually it accounts for around 60 per cent of car sales but this year will provide

The U.S. subsidiary this year Lotus sports cars in America. but this is proving to be a difficult husiness. So far, 32 of Rolls-Royce's 68 American dealers bave taken the Lotus franchise and between them they might sell 200-250 this

In the UK, Rolls-Royce claims to have shown more resilience than most other manufacturers in the face of the sharp downlarga engines and the fall in total new car sales of more than 9 per cent by the end of August. Registrations of Rolls-Royce Royce would not get back to a cars bava slipped only 4 per cent so far this year and tha company expects to make only 50 or so fewer than the 3,343

year since it broke its links with the serospace concern base, the after the financial collapse in alacrity. The early 1970s. Rolls-Royce One of Motors was formed in 1971 and took in the diesel engine operations as well as the car business. It soon gained a Stock Exchange

Meanwhile, the aerospace operations, known as Rolls-Royce (1971), have become

State-owned Rolls-Royce Motors' steady progress came to a halt in 1979 when it was hit by the engineering strike, the haulage dispute and the cancellation of the order for diesel cogines to go into tanks ordered by the Shah of

Whila turnover increased that year from £152m to £158m, taxable profits dropped 49 per cent from £14.63m to £7.145m. At the balfway stage this year they were down again, from £4.85m

This fall coincided with the peak of the company's investment programme. It spent £20m in 1979 and should bave paid out even more if it had been able to keep to its original plans. Borrowings increased and the Board reckoned that Rollspositive cash flow until 1981 These events indicated to the

chastened directors that perhaps Rolls-Royce Motors had too nar-

Vickers suggested earlier this Motors operations has slowed year a merger to widen that according to plan, to £6m-£7m they accepted with

One of the major attractions for Vickers was that it could strengthen its management. particularly by recruiting Mr. David Plastow, managing-director of Rolls-Royce Motors, as chief executive of the com-Vickers - Rolls - Royce

Plastow has already restructured the merged operations so as to tighten manage-

spending by the old Rolls-Royce according to plan, to £6m-£7m this year for cars and diesels. The main thrust in future for

the car business must be to coax better fuel consumption from the new Silver Spirit and its derivatives. Ironically, Rolls-Royce cus-

tomers could hardly care less whether their conveyance does 12 miles to the gallon or 15. But it requires enormous engineering effort to contrive such a percentage gain.

The V-8 engine which has been

"An aerodynamically efficient and modern car with better fuel consumption"

ment controls. Rolls-Royce's progressively improved over diesel engine business has been incorporated in Vickers' angineering division and the car operations are now "the motor division" of Vickers with Mr. George Fenn as chief executive. Mr. Fenn, 52, joined the Rolls-Royce diesel division in 1956 and rose through the ranks on the purchasing sida of the business. Since 1976, be has been managing director of car division but his new role gives him wider responsi-

the past 15 years and now gives 20 per cent more miles to the worked on. Rolls-Royce reckons that in two or three years there will be a reduction in engine capacity and, coupled with a reduction in the overall weight of the car, this should provide a further substantial improve-ment in fuel economy.

this work, partly to protect its they would like to drive. And "image" and partly because of we feel we can continue to find bility because it takes in over-the pressures in the U.S., its enough customers in a world seas operations. the pressures in the U.S., its enough customers in a world main export market. As a mann-which buys 40m cars a year for facturer with a small output it the 3,500 or so we produce."

escapes the CAFE (Corporation Average Fuel Economy) legis lation which is forcing American manufacturers to improve the miles per gallon on every car they produce.

But Rolls-Royces are already officially labelled "gas guzziers under separate which forces the customer to pay a "fine" when he buys the

Currently around \$300, it will rise to \$3,000 in three of four years' time. This should not be a draw back when customers today are willing to pay \$85,000 for the cheapest Rolls-Royce (and

\$155,000 for the most expen-In the UK, Rolls-Royce, like the other car makers, has undertaken to cut the fuel consump

tion of its cars by at least 10 per cept over the next five

However, the number of companies which are opting to have the Bentley-badged version of the saloon is growing. It could be something to do with the "gas guzzling" image of the Rolls-Royce but is more likely to relate to the fact that "the chairman's Bentley less flamhoyant than chairman's Rolls."

In some other European coun tries — Germany and Italy in particular — terrorist or kidnapping attacks on the rich or away from ostentatious vehicles. Mr. Plastow says: "Customers Rolls-Royce must continue have the right to select the cars

Spanish flights move to Gatwick

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

transfer all of its remaining October 26, scheduled flights to Spain from For 60 da Heathrow to Gatwick Airport from October 26. Only a small number of holiday flights to Fort Worth at £1,203 return. Spanish cities have used Gatwick will be offened a second firstuntil now ;

The transfer is being made in accordance with UK Government policy to try to ease congestion at Heathrow and boost the use of Gatwick as far as

Theria, the Spanish airline, intends to retain its full quota of flights to all Spanish destinations from Heathrow.

Transfer

From October 26, British Airways will have a total of 41 flights a week between Gatwick more flights from Gatwick, and and holiday flights. There will be three a day each way to Madrid, one a day each way to Barcelona, one a day to Bilbao, two a week to Valencia, Malaga and Palma, and one a week to

All the flights will use the new Boeing 787 twin-engined short Berne, Switzerland,

Laul jet airliners. British Airways also intends to transfer all its flights to and flights this winter - about 280 from Portugal to Gatwick next a week throughout its network.

pring.

British Caledonian Airways will offer cheaper fares on some UK internal air routes this winter. It will introduce a single standby fare on the London-Glasgow / Edinburgh route which at £20 will be £5.60 cheaper than the single secondclass rail fare. This standby

rate will also be available on the London-Jersey route. British Caledonian will also offer two first-class seats for the price of one when it staxts its route from Gatwick to Dallas/ Porto Alegre.

BRITISH AIRWAYS is to Fort Worth in the U.S. on

For 60 days from October 26 all passengers booking a firstclass seat to or from Dallas/ class ticket free, to mark the airline'a introduction on the

route. Dallas/Fort flights will be an extension of the existing British Caledonian service from Gatwick to St.

Dan-Air, the UK independent airline, is to expand the capacity it offers on both domestic and international routes this winter, despite cuts by other airlines as a result of the

From October 26 it will have Belfast, Bristol. Aberdeen, Cardiff and Newcastle.

International

On international routes, there will be direct flights from Newcastle to Stavanger, and additional flights from Gatwick to

Dan-Air says it will operate more than 6,000 scheduled "We are looking to the future with confidence, despite the recession." In all, the airline will he serving 26 airports in

seven countries. Tradewinds Airways, the UK all-cargo airline based at Gat-wick; has become general sales agent for the South American cargo airline, Aero Brasil. Tradewinds will also provide administrative and operational support for Aero Brazil's cargo flights from Gatwick to Recife, Rio de Janeiro, Sao Paulo and

London Experience to close

By Arthur Sandles

THE LONDON EXPERIENCE, the audio-visual tourist entertainment in London's Coventry Street, is to close on November

1. EMI-Thorn's half interest in
the project has been sold to its
partner, Electricity Supply
Nominees, who will close it to facilitate the £18m redevelopment plan for the Trocadero

EMI Leisure, a division of Thorn-EMI, has been running the entertainment centre for the three years since it opened. Telling the story of London with multi-screen and multi-speaker support the centre has been a popular feature for foreign tourists.

Rebuilding

The ESN associate company involved plans to open a similar development in about 18 months

The Trocadero site redevelopments for the manufacture of near covers a two acre site to the model's launch later this the sent of Piccadilly Circus. It months the sent of rebuilding the Lianelli plant, which and resurbishing, with much of employs some 1,700, has also the manufacture of the model's launch later this month.

As well as houses and an entertainment centre, there will be sestaurants and shops and a polips arent walkway connecting with Piccadilly Underground

BL unveils £8m Metro parts plant

By Robin Reeves

AN £8m investment for produc-ing front and rear subframes and other components for BL's new Mini Metro was unveiled at Pressed Steel Fisher's Llanelli pressings plant, West Wales, yesterday. The new facilities include a

fuly automatic five-stage press line which produces the subframes from blanks of steel 48 inches wide with one operator. and an 11-stage electro-prime paint plant—the first cathodic dip process of its kind to be installed as a completely new facility in a British factory.

Developed in co-operation with ICL it sims to give the Metro subframes the highest possible protection against

The Lianelli plant is also producing some 30 per cent of the Metros' plastic components such as engine fans, speaker grille, radio housing units, radiator grille, fascia panels.

and glove box.
Pressed Steel Fisher has already produced enough com-ponents for the manufacture of

The Lianelli plant, which employs some 1,700, has also been able to avoid lay-offs effecting other Welsh motor component producers, thanks to the Metro investment. The plant now processes only some 600-tennes of steeleni a weekhalf the quantity being processed two years' ago.



Introducing a premier diversified food company... with an appetite for growth

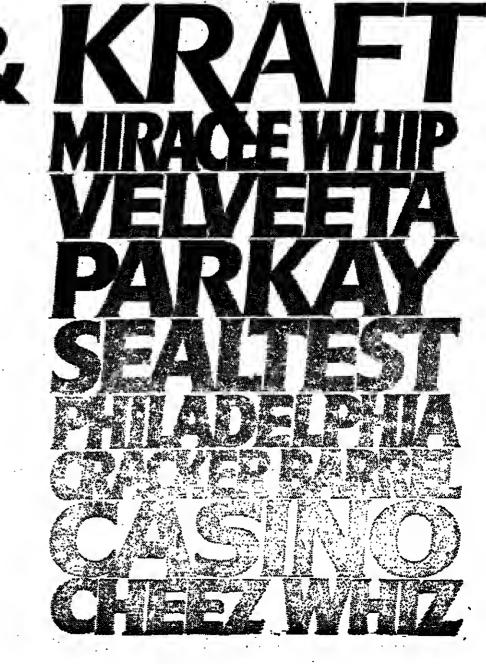
On September 25 we merged to form Dart & Kraft, Inc. instantly we became one of the world's most prominent diversified food companies with combined strengths and potential greater than either partner alone.

Our primary goal is earnings growth, and we have the resources to achieve it.

- Brand names recognized worldwide for quality, value and their No. 1 market positions
- R&D and other professionals developing new products and new markets · A wide variety of well-established distri-
- bution channels to serve our customers Superior imancial strength to seize new opportunities for growth ... whenever and
- Bold, crassive management

Dent & Krat. A new force across the marketplace.

Keep your eye on DKI...our new NYSE trading symbol.



Cash crisis forces BR to axe 20% of freight fleet

BY LYNTON McLAIN, TRANSPORT CORRESPONDENT

it would scrap 20 per cent of its freight wagen fleet and withdraw 300 passenger coaches from service under "crisis plans" to cut costs because of a sharp reduction in freight and passenger business.

Last week, the Government allowed BR to borrow another £40m this financial year. largely because of the effect of the recession on BR's freight

business.
Revenue from rail freight activities is already £70m below the forecast made by BR last year. BR is to scrap 19,000 wagons, to bring the total wagon fleet down to 100,000 wagons.

BRITISH RAIL said yesterday year and the effects of the recessing should sorrap 20 per cent of sign have forced BR to lower its. Receipts from earlier forecast that it would carry 178m tonnes of freight by rail this year. The current forecast is an "estimated 153m tonnes," com-pared with the total of 169m tonnes carried in 1979.

Mothballed

Rail freight prospects are so bleak that the British Railways Board also plans to withdraw from service 150 mainline diesel

Fifty of these locamotives are expected to be mothballed eet down to 100,000 wagons. ready for use in case the cent helow target for the whole The steel strike earlier this economy picks up—at Swindon year by December.

Receipts from passengers are also down on forecasts and BR is £15m below the target for passenger revenues set last

Most of the loss in revenue has come since May, according to Mr. Peter Keen, the chief passenger manager for BR.

BR bad expected passenger receipts to be £20m up on the £976m forecast budget figure. But this forecast of a 4 per cent growth in revenue has bad to be completely rewritten.

BR now expects revenue and passenger volume to he 4 per

Fourth TV channel chief plots out programme policies

BY ARTHUR SANDLES

MR. JEREMY ISAACS, the tion of time slots to ITV "The fourth channel chief executive companies. Schedules would be limited

£27,000 a year controller.

Mr. Isaacs, the 48-year-old former director of programmes tipped for the fourth channel job, emphasised that the new company would distance itself practicable proportion of profrom the present ITV system. grammes made by British inde-There would be no pre-alloca-pendent producers," he said.

channel bas only limited resources. But it presents a challenge to the ITV designate, yesterday outlined his drawn up quite separately from plans for ITV's rival to BBC2. those of ITV1, he said. Only companies to extend and The channel's senior posts are after the schedules had heen improve upon the service they nnw filled. Mr. Edmund Dell, prepared would thare be contact now provide; to independent the chairman, announced yester-to iron out obvious timing probday that Mr. Paul Bonner, curlems or the clashes of subjects. quality of their work; and to rent head of BBC Science and Mr. Isaacs was clearly aiming innovators and newcomers to Features, will be the channel's to comfort critics of the pro- the television screen to speak to posed service who have suggested it might be a lap dog of guage those andiences will the major TTV network com-

In the first lew weeks of the at Thames Television and long panies.

In the first few weeks of the tipped for the fourth channel "Channel four will include in service—which should be on the its schedules the largest air in the autumn of 1982there were unlikely to be any major documentaries since they

Hotels board rejects training move

per cent limit on levies which limits. can be imposed by industrial training boards have been rejected by the Hotel and Industry Training

Outlook on Training, the Manpower Services Commission's review of the Employment and Training Act pub-

The hotel and catering board has decided that, while it supports the continuation of systematic training on the existing basis, "it sees no need at present for any raising of the

PROPOSALS to remove the 1 to raise levies without upper training activities. "This would bring back ioto scope teaching establishments and members' clubs and would also bring in

> "Consideration should also be given to bringing into scope the non-catering activities of existing 1 per cent ceiling on leisure companies with catering boards' levy powers."

lished in July, proposed that, The hoard urges that all The Government is consider-subject to Government scrutiny, catering activities should be ing the Manpower Services training boards should be free brought into the scope of its Commission's report.

North Sea oil benefit £17bn by 1985'

THE BENEFIT of North Sea is to the UK is expected to rise from £61bn this year to more than £17bn by 1985 when Government revenues will be equal to this year's public sector borrowing requirement, according to stockbrokers Wood, Mackenzle.

Wood, Mackenne.
In its latest mouthly North
Sea report, it says cashflows
into the country in the next
five years will represent a
major windfall. Whether the country can secure any lasting gain from it, however, would depend on how the money was

It forecasts next year's benefit (at today's currency values) will be £9.4bn, followed by £10.9bn in 1982, £13.7bn, in 1983, £15.3bn in 1984 and £17.2bn in 1985.

By far the largest part of the North Sea benefit goes to the Government in tax revenues. By the mid-1980s these will assume a greater proportion of the total than at present By then, many of the fields will have run of their capital allowances and will be paying tax at the full

By 1985, the report says, the Government will be taking £13.7bn in royalties, petroleam revenue tax (PRT) and

corporation tax, compared with £2.8bn this year. The UK has reached selfsufficiency in the last few months because, although out-put has remained broadly constant, demand has fallen Production Increases expected in the next six months or so. from the Brent and Ninian fields as well as from new fields, "should place the UK firmly in the role of net oil exporter—at least for a num-ber of years."

No more four month licences

SIX - MONTHLY vehicle excise duty licences replace the four-monthly licences from today. Provided appli-cants have either the renewal reminder or the registration document they can now obtain their new licence from local post offices. Six-monthly licences cost £33 for a private car and £13.20 for large

WRESTLING WITH RECESSION

Sharp approach to avoid grinding to a halt

small, longestablished engineering company in Leicester which has learnt how to ride out recessions in a cyclical industry.

The management is conserva-

tive, to the point of erring on the side of caution at times. Because it prefers not to borrow to finance big expansion schemes (although it did have to resort to the banks earlier this year) its faithful customers bave sometimes had to wait up to 18

months for delivery.

The other side of the coin is that Jooes and Shipman does oot find itself saddled with expensive financing costs when demand turns down.

A company can only afford to take this approach when it bas a product which is in constant demand. Jones and Shipman is known world-wide for its precision machine-tools—about 80 per cent of sales are of grinding-machines, and the balance is made up of honing-machines

This, then, is the well-tried strategy for survival. But whether it works this time depends on how long and bow deep the recession proves to be. Orders at Jones and Shipman held up fairly well in the first half of the year, helped particularly by exports. But the order-book has taken a dive since the middle of the year and the chairman, Mr. Frank Brooks, told shareholders recently that outstanding orders

did not extend much beyond the end of the year. The reason for the savage Yet Jones and Shipman's export decline, particularly in the executives, who are just back home market, is that industry's from the Chicago machine-tool first line of defence in a fair, can bave no illusions about recession is to reduce invest-ment — a machinetool can always be made to last another market and elsewhere. year or two when money is tight. Jones and Shipman has

done exactly the same itself, stopping all investment in plant and machinery.

Spending on research and development however will not tool prices quoted in Chicago be affected. It is regarded as are mostly too high by comparia top priority because Jones and Shipman cannot afford to lose its technical lead in the manufacture of a machinetool when competition is international. The average price of a Jones and Shipman machine is £10,000—fairly low in this particular industry. Development work will also normal levels and even above-

HAZEL DUFFY examines a Midlands precision machine-tool maker's proven strategy for survival

continue on the more sophisti-cated machines, for trample on the application of electronic controls, which have not so far But no current forecasts, the controls, which have not so far heen used much in grinding-

its strong position in the bome probably through natural wast-market, but exports total about age, would have to take place. 45 per cent of production. It Stocks of components have sells to a wide range of countries been cut back by 7½ per cent, and frequently to those which the company admitting that it have a comprehensive machine got its stock levels wrong in tool industry of their own. Sales anticipation of an upturn this tn Japan, for example, average year. Another 5 per cabout £500,000 annually, and is likely in a short time. Italy also is a good customar. The company is also

Until recently the market in

the U.S. has been buoyant and

sales there have done much to

stave off the worst effects of the

British recession. But now, the

company says, British machine-

son with those of competitors,

The next year will be tnugb,

therefore, even for a company

which has learned how to live

through several earlier reces-

Leicester and Derbyshire fac-

sions.

company will be in the unusual situation of producing for stock The company's success until next year such that some slim-now has bad much to do with ming down of the workforce, year. Another 5 per cent cut

The company is also squeez-Now that the home market is ing its suppliers for cash dis-



Profits (year to December, 1979) Sales (year to December 21) . Exports (1979)

Employees (1979) Capital employed

in such a deep recession exports counts but there are no plans will be all the more important, to buy major components such as castings and electric motors overseas.

Jones and Shipman's traditional conservatism has been evident in its balance-sheet. Borrowing bas been almost non-existent. But earlier this year the company needed to borrow up to £1.5m to finance the concluding stages of a £4m investment programme (for which it also received £1.25m Government's machine-tool aid scheme)
although these debts will be

paid off by the end of the year. The company's main concern about interest rates is bow they affect the ability of its custoseveral earlier reces mers to buy new capital equip-Production at the ment. But it is also worried and Derbyshire fac about the impact on the tories, which employ almost exchange rate and thus on the 1,500, is being maintained at competitiveness of British in-



Imports of machine-tools last year exceeded exports for the first time in many years, and the story was the same in Jones and Shipman's specialised part of the market-place. Imports of grinding - machines totalled

£27.5m against exports of £25m. Still, Jones and Shipman is better placed than many other machine-tool manufacturers. In the Leicester area alone, for example, Wadkin and Frederick Pollard have both recently laid off part of their workforces.

As the company goes into its annual wage-negotiating round, bowever, it has told its em-ployees by a circular letter that the coming year holds many un-certainties.

They will, in any case, soon feel the effects in many minor ways, as well as undoubtedly in their pay packets. Cost-cutting throughout the company will mean, for example, a lower subsidy for the canteen Safety shoes will be issued only every 18 months instead of each year and company cars will be renewed ress often.

Jones and Shipman is the kind of well-managed small engineering company in the Midlands which has already learned how to survive in the face of growing competition from nyerseas manufacturers. It does not pay its employees more squander its profits in unnecessary ways.

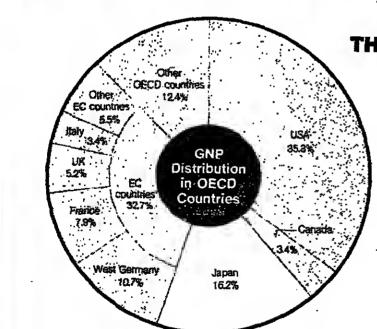
It bas invested in a lot of new equipment and it values highly the skills of its workforce—in spite of the current difficult circumstances it plans to maintain its intake of apprentices at the normal level.

1

The true test of its resilience, however, is to come. In com-mon with most of the mechanical engineering sector it is preparing itself not just for the recession but also for having to live with the external factors which are making life doubly difficult for companies that export a good part of their ont-put. At this stage nobody is willing to predict the outcome.

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- High savings ratio
- High plant and equipment investment/GNP ratio
- High productivity

POLITICAL STABILITY

- Stable conservative government
- Growing importance in world economy

SOCIAL FACTORS

- Effective management
- Good labor-management relations.
- High worker morale
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- Good government/business cooperation

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Timely information is more important today than it has ever been before. Nomura recognized this importance years ago and began to gather, categorize, and systematize a lot of information,

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nesday October 1 1980 SALVATION ARMY SALVATION ARMY BLITZAPPE BLITZON LONDON

CRTY YEARS after 1940 there's still a war on. The destitute, the abandoned, the down-and-out struggleon against poverty and despair. And still their numbers grow. It simply cannot go on.

The Salvation Army, itself under attack from inflation, is launching a Blitz on London. And for the first time we're addressing ourselves to the business community.

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Callaghan's plea—'for pity's sake, stop arguing'

the need to restore unity and rebuild mutual trust and confidence between the leading personalities on the Left and Right wings of the movement.

In a dramatic appeal for reconciliation, Mr. Callaghan declared: "For pity's sake, stop afguing—the public is crying out for unity."

He urged the political and trade union wings of the party to join together in drawing up an agreed programme — with the aim of securing a high and stable level of full employment as the first priority - for the next Labour Government to

Mr. Callaghan spoke with mentary Labour Party, be said, must be that we shall so organdetermination and vigour were bound by the party maniise our affairs that we aim once competence" of the present
throughout his 45-minute speech and tantalisingly gave no posi-tive clue to those seeking con-firmation that he intends to step down from the leadership

At one point he referred to the approaching end of bis political life, but, to laughter and cheers, hastily insisted that no conclusion should be drawn

from his words. "Let us sea what the commentators make of that!" he

Mr. Callaghan, given a mini ovation even before he atarted to speak, sat down to prolonged

applause.
When be eventually left the platform one of the first to congratulate him was Mr. Dezis Healey, who, if Mr. Callaghan

ing Street.

What could divide the Labour movement, he demanded, when such a reactionary, mean and bard-faced Government was in

Mr. Callaghan's plea for tha re-establishment of mutual confidence between the leaders of be dealt with the prolonged controversy over the proposals to change the party's constitu-

He singled out the attempt by the NEC to accure the final word in drafting the party's manifesto for particular condemnation.

The members of the Parlia-

AMID THE CALLS for internal party

solidarity, Mr. Callaghan took time off

during his address yesterday for a gesture

of solidarity with a fellow Socialist, Chan-

cellor Helmut Schmidt, currently fighting

The NEC, Mrs. Shirley Williams suggested on Monday night, had been reinctant to give Mr. Schmidt a public plug, but Mr. Callaghan clearly was not. He devoted

several minutes to a panegyric of the

German Chancellor-"in my view the lead-

He warmly praised Mr. Schmidt's efforts in getting the Soviet Union to drop its

an election in West Germany.

ing statesman in Europe."

LABOUR'S WARRING factions were told to stop fighting and start co-operating in producing an agreed programme for the next general election by Mr. To reinforce his appeals for party unity, Mr. Callaghan to atalogued the disasters—headed by the rise in unemployment to learly believed was his last conference speech as party leader, he repeatedly stressed the need to restore unity and stable level of full employment."

Mr. Callaghan was adamant to assume sola responsibility for the preparation of the manifesto," he declared to cheers from the Labour moderates.

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Mr. Callaghan was adamant to assume sola responsibility for the preparation of the manifesto, "Mr. Callaghan was equally insistent on the need for a party with the preparation of the manifesto, and the preparation of t harmonions relationship hetween the trade unions and

the constituency parties. This would not be achieved, he warned, on the hasis of proposals conceived in the beliaf that some people were traitors.
"We are all comrades, and we should all work together believing in each other's good

Mr. Gallaghan endorsed the judgment of Mr. Michael Foot that the next Labour Government is likely to take office in a crisis situation.

In preparation for this, ha said, the first priority in Lahour's next manifesto abould be to tackle unemployment. "Our first pledge to our people

Warm praise for Chancellor Schmidt

Mr. Callaghan was adamant she was the most self-opinionthat an incomes policy must ated Prime Ministr form part of the new pro- Neville Chamberlain.

temporary import controls, Mr. Callaghan emphasised that there was np question of accepting permanent "beggar thy neigh-hour" protectionism.

for more public expenditure to boost investment in the public and private sectors of the economy and accused Mrs. Thatcher and her ministers of leagues even seemed to take heing penny wise and pound pride in their own admission foolish in the restrictions they that the state of the economy were seeking to impose on the would Public Sector Borrowing Re- better.

Mr. Callaghan pointed to the growth in the money supply-greater in the last 12 months than in Labour's last year of

For good measure, he added "We must keep the growth in money incomes and the growth in productivity in line to avoid inflation," be stressed.

While accepting the need for temporary import controls, Mr. Callaghan emphasised that there was a callouscess about the attitude of Mrs. Thatcher, Sir Keith Joseph, the Industry Secretary, and Sir Geoffrey Howe, the Chancellor, which compounded the wickedness of their policiea.

Their reaction to unemploy-ment in excess of two million was that it was evidence of a He also accepted the need healthy purge from which the or more public expenditure to country would eventually emerge leaner and fitter.

He complained that Mrs. Thatcher and her senior colwould get worse before it got

Mr. Callaghan seized on the fact that Britain is now experiencing mass unemployment on a scale unknown since the 1930s to reaffirm that his were bound by the party mani- ise our affairs that we aim once competence" of the present Party was total and life-long. It was the consequences of the Enemployment of the 1930s, he said, which bad led him and many others of his generation to join the Lahour

Party.
"We shall die in the Lahour movement and we shall never leave the Labour movement," he declared to a roar of

Mr. Callaghan told delegates:
"As I see the conditions belog repeated once again, the policies being followed once more that we thought we had destroyed for ever as a result of the 1930s, I cannot but feel deep indignation and anger that this geoeration should be required to go through the things that our geogration



Mr. James Callaghan acknowledges the prolonged appliance following his speech

"I am determined to fight it as hard as I can." Mr. Callaghan saw Consettplaying the role thrust upon Jarrow half a century ago as the symbol of the bankruptcy of Conservative policies. This, he said, should give the Labour movement a new

determination not to allow the become the pawns of a market disarmament.

*The centre party is as dead as a dodo—it is mere fluff."

The Labour leader's principal East countries possessed deprived of its steel works - reference to Britains' European nuclear technology and multi-Chancellor.

conference against the adoption open in Geneva on Monday men and women of Britain to of a policy of unilateral nuclear week, as a development of great Mr. Callaghan claimed that

Mr. Callaghan returned to his the idealism which bad inmain theme of the need for spired the CND marches 20

partners took the form of a lateral negotiations offered the glowing tribute to Helmut hest prospect of progress to Schmidt, the West German worldwide nuclear disarma-

It was the centrepiece of a Mr. Callaghan described the forcefully argued case urging new disarmament talks, due to significance.

Mr. Callaghan urged conference to avoid taking a view which was totally self-regarding. party unity in appealing to any years ago when only four or It should give a lead which waverers to forget talk about five countries possessed nuclear others could follow and help to the emergence of a new centre weapons, was not applicable to rid the people of the world of

Union bid to

Unions force through Left strengthens its hold on NEC LEFT-WING tha trade unions. Her vota for the moderates was in the and a junior education minister Alan Hadden (Boiler Makers)

Cruise Missiles as a precondition to dis-armament talks. "By skill and mediation

he has achieved a ahift in the Soviet position

that is profoundly important," Mr. Callaghan said. "How profoundly all of us must hope

that Chancellor Schmidt wins this election."

As for Chancellor Schmidt's opponent, Herr Franz Josef Strauss, he got short shrift. "I see Herr Strauss says be aims

to be the Mrs. Thatcher of West Germany,"

said Mr. Callaghan. "Well, we'd be willing to transfer her—and at a much lower fee than they paid for Kevin Keegan. But we

cannot wish the German people such harm

new category of party supporters THE CONFERENCE yesterday posed by the Commission of approved the creation of a new inquiry early this year. Through

category of paid-up Labour sup- the debate, there were signs of porters which some Left-wingers the growing tension between the fear could be the preliminary to constituency parties and the introducing the system of unions who act as the party's primary elections to the party. main paymasters. would lessen the infinence of Labour activists by opening up

or perbr of its dire financial position. Registered supporters would pay a fee of perhaps £1 which would provide the party with a

new source of income. At this stage, there will be no question of supporters sharing ordinary membership rights. On a card vote, the proposal

was approved against the advice The vote came as the conference moved slowly - and sometimes grudgingly-towards approving the ambitious plans for putting the party on a sounder financial footing, pro-

AUEW in

votes row

A NEW VOTES row blew up

again involving the Amalgamated Union of Engineer-

claiming there was a dis-erepancy in the number of

votes cast for former MP

They said the deficit came

But Sir John Boyd, AUEW

leader, angrily rejected aug-

gestiona that his union's votes had not been cast in

support of Left-wing militant

Mrs. Wise, who failed to gain

a seat on the women's section

In the run-up to con-ference, the Left-wing of the

moderately-led engineering naion brought off a conp

when delegates decided by a one-vote majority to support Left-wing candidates for the

Afterwards, union leaders claimed that one delegate, Mr. Douglas Knott, bad voted

with the Left by mistake. But be later insisted he had voted according to his conscience

and there was no mistake. Yesterday's row came after

the results of the ballot for the Labour party's National

Executive were announced, with Mrs. Wise polling

Her supporters made a

quick check on the votes they

had cast, and these were in

leader of the Left on the

engineering union delegation.

said: "We were committed to support Mrs. Wise. I have

spoken to Sir John Boyd, who

assures me that the delega-tion votes were cast for

Andrey Wise, but I cannat explain this discrepancy."

Mr. Jock McPherson Quinn.

of the party executive.

close to matching the engineering union's 920,000

Left-wing delegates were

in Blackpool last night-

second

ing Workers.

Mrs. Andrey Wise.

After another card vote, the Such a system, they believe, conference approved an increase, recommended by the the key decisions to a wider Commission, in individual franchise.

Labour Party subscriptions The proposal was forced from £3 to £5.

Since two of the retiring through by the unions who see it Again, the change was forced members tended to vote with as a way of beloing Lahour out through by the unions, who on the Left the result represented

the Commission. At the same time, the confer- body of the party.

ence also agreed to the appointment of a new director of finance as well as other, less concrete, proposals like the introduction of a new five-year financial operating plan on the principle of improving the party's capital hase. They also backed the idea of an annual appeal day together with other fund-raising schemes.

The bleak financial future facing the party was spelled out hy Mr. Clive Jenkins, chairman of the Commission's panel on The National Executive's prediction of a deficit of £250,000 for next year was an understatement, he said. The truth was that the party had no reserves and an inadequate income. It was essential that the party raised £3.8m over the next three years if it was to be

Last week a row hlew up between the NEC and the unions over what the Executive interpreted as the unions' determination to Impose tighter controls over the party. Yesterday, Mr. David Basnett,

election.

the chairman of the Trade Unionists for a Labour victor.

stressed that the unions only had the best interest of the tion from the Confederation of Health Service Employees callreason that they had requested ing on the next Labour Governan inquiry into the party's ment to introduce legislation to structure and organisation completely abolish all private because they felt the party medicine, pay beds in the NHS badly needed it. They also and any health charges. wanted to extend their involvement with the party at all ments between employers and I am acrry to say, by many others were in the pipeline.

None of the trade unionists involved in the setting up of the inquiry wanted to see the party decline into a "narrow elitist party of sectarian Socialists without a real involvement of trade union activists within its ranks."
It was essential, he said, that

the conference faced up to "the enormity" of the financial situation facing the party.

There was atill a "desparate gap" between the party's income and its real require-

not be bridged in the tradi-tional way by trade union political funds. It was the responsibility of the NEC to come forward to future confer-ences with proposals for managing their affairs in terms of both income and expenditure on a more stable basis.

Mr. Basnett also served notice that the trade unions would argue in favour of reimposing the han on raising the same subject at conference more than once every three years when delegates got round to debating that section of the Commission's report.

LABOUR'S strengthened its domination of increased this year. the party's National Executive Committee yesterday in what may be one of the most serious sethacks for the moderates at this week's conference.

materialised. All three new members elected—Mr. Eric Clarke, of the National Union of Mineworkers, Mr. Charlie Kelly, of the Union of Construction, Allied Trades and Technicians and Mrs. Margaret Beckett-were Left-wingers.

Since two of the retiring vote as a block Friday had indicated their own a net gain of only one for the reluctance to agree to the full Left. But it comes at a time increase in union membership when the Right had been very when the Right had been very of the party recommended by optimistic about making gains on this key decision making

At the same time, all the leading Left-wingers like Mr. Dennis Skinner and Mr. Eric Heffer were returned with Mr. Anthony Wedgwood Benn again getting the most votes from the local Labour parties. There were no signs from the result, however, that Mrs. Shirley Williams' militant campaign on tive and the Left filled the two behalf of the moderates has vacancies in the union section. lessened her popularity among

the executive as fundamental Howell, the former Sports the Tribune Group and yesterethacks for the moderates at his week's conference.

None of the Right's plans

None of the Right's plans

None of the Right's plans

The balance of power of Mr. Free Mulley with Mr. Denis the Tribune Group and yesterthe this week's conference.

Mrs. Beckett is a member of the former Sports the Tribune Group and yesterthe hattle for control of the Minister, who, like Mr. Mulley, day Left-wing members of the party. For the past 12 months, is a member of the Association executive were claiming ber the Left bas had a majority of Professional, Executive, election as a victory for their roughly 17-12, though the Left Clerical and Computer Staff side. But like Baroness Jeger,

section elected by the unions. in the last Government, got the ing the balance of power of Mr. Fred Mulley with Mr. Denis

The moderates regard chang. They were unable to replace seat vacated by Baroness Jeger. Mrs. Beckett is a member of

do not by any means always and could be relied upon to she may not always vote with

Reports by Elinor Goodman, John Hunt, Iver Owen, Margaret van Hattem. and Christian Tyler. Photographs by Hugh Routledge.

this conference, after years of trying, they might finally make domination—and even, perhaps, take control of the executive.

By a majority of only one, the union's 35-man delegation agreed to put all its 928,000 votes behind the Left's candi-As a result, the moderates were unable to make the gains they had hoped for in the

support Mr. Callaghan. Instead, Mr. Wedgwood Benn and other Right up until Sunday, the Mr. Charlie Kelly, a Left-wing hardline Left-wingers.

moderates were hopeful that at member of UCATT, got the There were no change vacant place.

At the same time, Mr. Emlyn major i-roads into the Left's Williams, from the NUM, was domination—and even, perhaps, take control of the executive.

But their bopes were once again destroyed by the AEUW. Scottish NUM.

Mr. Williams has been unwell recently and therefore unable to attend all the executive's meetings. The moderates are worried that Mr. Clarke will attend more regularly and therefore make life even more difficult for them women's section of the execu. on the executive.

On the section reserved for women Mrs Margaret Beckett. The biggest disappointment the fromer Margaret Jackson, Hough

There were no changes in the

section elected by local constituency parties. Mr. Peter Shore and Mr. Roy Hattersley, two possible contenders for the leadership when Mr. Callaghan retires came towards the top of the list of runners-up hut once again the constituencies showed that if they were given a say in electing the party leader, they would go for a candidate of the Left.

• The election results were: Trade union division—Russell. 38,000.
Tuck (NUR) 6,317,000; Sam Treat McCluskie (National Union of Seamen) 5,882,000; Alex Kitson defeated Eric Variey (Chester-(TGWU) 5,868,000; Neville field) who polled 2,683,009 Hough (GMWU) 5,592,000; votes.

(AUEW) 5,191,000; Doug Hoyle (ASTMS) 5,013,000; Sodi Royle
(ASTMS) 5,013,000; Syd Tierney (USDAW) 4,604,000; Tom
Bradley (TSSA) 4,512,000; John
Golding (POEU) 4,200,000;
Rric Clarke (NUM) 4,031,000;
Charles Kelly (UCATT) 3,360,000.

432,000; Eric Heffer (Walton) 430,000; Dennis Skinner (Bol-403,000; Joan Lestor 342,000; Jo Richardson (Bark- and his supporters still hope in 2) 270,000.

(Lanark) 5,815.000; Shirley (Apex) 5.255.000; aynard (Sheffield, Williams Joan Maynard (Sheffield, Brightside) 4,361,000; Renee Short (Wolverhampton . North Beckett (Lincoln) 3,411,000. Socialist, Co-operative and other organisations division: Leslie Hnckfield (Nuneaton)

Treasurer: Norman Atkinson that constitutional changes can-(Tottenham) 4,569,000. He not be debated more than once

settle issues question TRADE UNIONS at the conference combined last night in an attempt to ensure that the party's constitutional con-troversies are settled this week

and not respened until after the next general election. If predictions that Mr. Constituency parties division: Callaghan will win two of the Anthony Wedgwood Benn three constitutional issues are (Bristol South East) 465,000; borne out in today's voting, be Neil Kinnock (Bedwellty) and his supporters will leave the conference in far better heart

than when they arrived. The compulsory re-selection (Eton and Slough) 380,000; of MPs seems likely to be Frank Allaun (Salford East) carried today, but Mr. Callaghan change that would cede control Women's section: Judith Hart of the manifesto to the Leftdominated NEC. The third issue, election of the leader. may also end in a victory for

those in favour of the status Yesterday, the moderate General and Municipal Workers Union drew np an emergency resolution supported hy other big unions insisting on the reintroduction of the rule that constitutional changes can-

every three years. So far, the NEC has con-sistently refused to reintroduce

the rule but it may be forced to table the change if the principle, as recommended by the party's internal Commission of Inquiry, is accepted by tha The emergency motion was drawn up after the national

executive sant a note to Mr. David Basnett, general secre-tary of the GMWU, expressing its willingness to introduce the change if it was supported in principle, but not until next year. That was not enough for the union, which foresaw another attempt by the Left to secure its objectives at the next party conference.

Meanwhile, there was specu-

defence debate tomorrow. Despite his long appeal to commit the party to unilateral disarmament, a number of big uniona led by the Transport Workers were preparing to back a unilateralist motion put down by the Society of Graphical and Allied Trades.

Private medicine and pay beds 'must go'

UNIONS WHICH provide their trade unions which include the trade unions members with private health provision of private medicine." "The more inadequate the insurance came in for strong in a position to fight the next criticism during the conference debate on the National Health Service.

Although he was not mentioned hy name, there was no doubt that speakers bad in mind Mr. Frank Chapple of the Electricians' Union who has been the chief offender in the eyes of the Left on this

The motion deplored "agree-

ablad, was ovarwhelmingly It had long been the policy approved despite the wishes of of the Labour Party to end the National Executive Comprivate practice, she said. Yet mittee who wanted it to be the last Labour Government of a proposal in the resolution promise on this issue. to remove all taxation from mobility allowances.

It called for a party study NHS is, the more private medito "take medical care out of cine will nouriso — private the market place" and for a schemes that allow some to medical manpower must be report of its findings to be made choose when, where and by overcome by proper planning whom they will be treated. But and training." Another motion, urging not for the old, the chroulc sick greater assistance for the dis- or the mentally ill."

remitted. The Executive were had not done so. Barbara concerned at the practicability Castle had been forced to com-The result had been to close one of the most effective power, NHS hospitals that had some private beds but allow instruments of a just society, been taken over by private private hospitals to be built "Some trade unions affiliated practice should be taken back The result had been to close Speaking for the NEC. Mrs. private hospitals to be built Renee Short, MP for Wolver- while many hospitals a bun-hampton North East, declared: dred years old were still in use

intentionally people's faith in the health to stop the transfer of geriatric service in order to make way patients to another hospital for private medicine. Labour He strongly urged that when bad to restore the service as a Labour Government comes to while many hospitals a bun- to this party baliave that private practice is an acceptable compensation. There were

"Private bospitals must be so wrong." integrated into the NHS and : He said they were contributnot allowed to function outside ing to the attack on the NHS she said. "Shortages of in exchange for short-term medical manpower must be privileges.
overcome by proper planning. Mr. Tony Banks, a constituency delegate from Toot-

Proposing the resolution, ing, bitterly criticised the deci-Mr. David Williams, assistant sion to close St. Benedicts general secretary of COHSE, Hospital, in Tooting, Pickels accused the Government of have been arrested at the undermining bospital recently as they tried into public ownership without "Private medicine is flourish in the State sector. There were elternative to public owner strong reports, he said, that St. ing as never before, supported, 122 private hospitals today, and ship," he added. "I want to Benedicts was to he sold for say to those unions-you are use as a private bospital.

lation yesterday that Mr. Callagban would not have an

Plodding through the foothills of the party inquiry

PARTICULARLY dour delegate mounted the rostrum at the Labour conference yesterday and confided that be never saw any question in black and white but only in infinite shades of grey. One certainly sympathised

with his sentiments.
For three hours tha
conference had been pladding
through the footbills of the great Labour Party Commission of Inquiry. To make matters worse, the topic under discussion was the labyrinthine finances of the

In the good old undemocratic days, such arcane matters used to be discussed in private and hard pressed journalists were given the afternoon off to take to the golf courses or any other pleasures which Blackpool offered. Alas, all this has now been swept aside in the great tide of party democracy.

Nevertheless, for those prepared to follow delegates
through the pages of the

great document sub paragraph, there were moments rich in irony even by Labour Party standards. So complex was the tangled financial web that a nine page background document had been circulated explaining it all. But, presenting the report, Mr. Clive Jenkins, general secretary of ASTMS and chairman of the commission's finance panel, had a simpla message to the conference. Ignore the report, he advised. It was all out of

date, and party finances were in a more grievoos state than it indicated. In effect, be was telling the delegates that the party was broke.
The amiable Mr. Jenkins

then merrily proceeded to joggie horrifying figures with gay abandon. The party had a deficit of £244,000. It owed the bank £174,000 and on top of this there could be owing a further £52,000, £80,000 or £100,000 depending on the figures you picked.
Then again, he was not

really sure about the £244,000 deficit. He only boped this was true hnt feared that matters could be far worse. However, if Mr. Jenkins was shaky on his figures, be was certainly very strong on lurid A drip feed for the patient was no good. What was needed was a huge blood transfusion. We are treating this much loved party as a hina baby," he declared with reliah.

Then, in terms that would have delighted monetarist apostles of Professor Milton Friedman, he came out with some harsh remedies. The party had to "stand on its own feet," at its new headquarters in Walworth Road, South London.
Rapidly, however, Mr.
Jenkins reverted to type. Not

for nothing is be one of the leading exponents of in-creased Government expenditure. One of the main ways out of the cash difficulties tion of State aid to political

After these traumatic tocks, delegates then turned their attention to grass roots matters - namely, bow to squeeze more money out of the constituency parties. The proposal to increase individual proposal to increase individual membership subscriptions from £3 to £5 a year was bitterly opposed by con-stituency delegates, one of whom suggested that a more sensible economy would be to stem the endless flow of party propaganda

A majority of hands was raised against the proposed increase but a card vote was demanded and the proposal was forced through hy a massive 6,017,000 votes to 983,000. In other words, the unions who will not be directly affected by the decision-had decided that their

comrades in the constituencles should cough up the strongly

opposed proposal to have a new form of Labour Party "supporters club" in each constituency was forced through by the huge union block vote. Under this dubious arrangement, people will be expected to pay £1 a year for the privilege of being "registered Labour

supporters" The entire proceedings could be aptly summed up in the words of John Fraser, MP for Norwood, when, referring to the party's financial condition, he warned: "It's no good talking about possession of the citadels of power when you can't even run your own



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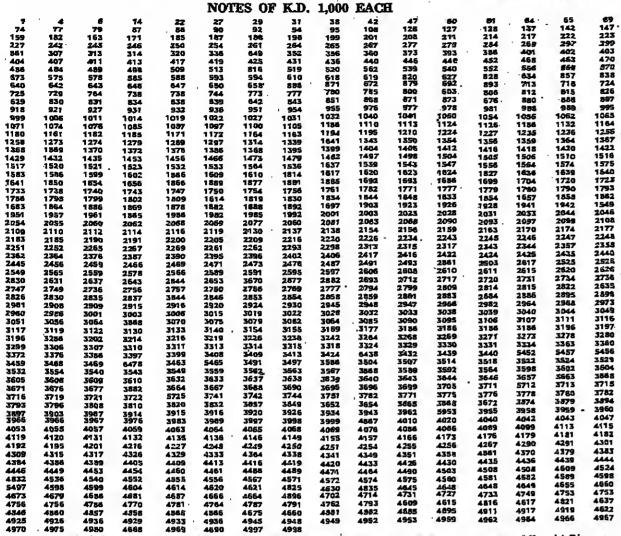
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Dated: 17 September 1980

UK NEWS=LABOUR

Fears for Civil Service pay unit

By John Lloyd, Labour COVIE SERVICE unions are to ask the Government to clarify

its intentions over the future of the Pay Research Unit, the body which recommend the level of Civil Service pay each year. The unions fear that a strict

application of cash limits to policy.
the service would result in e pay offer of around 8 per cent Lord Soames, the Lord President, said in August that while there was no intention of scrap-ping the unit, cash limits could take precedence over its recommendations.

The unit generally recom-mends a level of pay roughly equal to settlements made on comparable grades in the pri-

vate sector,
Mr. Ken Thomas, general secretary of the Civil and Public Servants' Association, said last night that if the Government ignored the unit's findings, pay bargaining would be impossible. Speaking after a meeting of the council of the civ service unious' policy committee, Mr. Thomas said:

"We are saying that the Government should stop making political noises almed at fright ening use and come out and say what their intentions are." The pa ysettlement date for civil servants is April 1, though negotiations will start early

next year. The special co-ordinating committee which will consider possible industrial action in response to the anticipated low wage offer meets for the first

time on Friday.
It is expected to discuss the tactic of selective action

Appeal over hospital dispute

THE National and Local Government Officers' Association yesterday appealed to Mr. Patrick Jenkin, Health Secretary, to intervene in a dispute the job safer, but the shlpyard which it says is leading to worker is still more likely to which it says is leading to serious disruption at the main North Surrey bospital serving Heathrow Airport, About 150 members of the

union involved in administramaintenance, and techdepartments of the 512 building, shiprepairing Ashford Hospital have marine engineering. banned overtime working

TUC seeks price curbs in pay pact with Labour

RESTORATION of the Price under a Labour Government. Commission and of a public services pay body like the recently-disbanded Cleag Commissio nwill be high on the trade unions' demands when they start discussions with the Labour Party leadership next next council meeting on Monday, month on a new kind of incomes Sir Geoffrey Howe, the Chanmonth on a new kind of incomes

Union leaders who will be in-volved in the talks in the TUC-Labour Party liaison committee stressed yesterday they were not interested in any more pay norms or earnings targets of the kind adopted by Labour and Conservative Governments in

Instead, they seek "total lucomes planning" as opposed to simple wage control in return for action on prices, profits and direction of invest-

The TUC is anxious to deflect criticism from the Left which saw the Labour Party conference's endorsement of a new deal on the economy in Monday's debate as e prelude to again back up that supervision another bout of wage restraint by taking companies' efficiency

settlements.

Meanwhile, union members of the National Economic Develop ment Council made it plain-yes terday that they would again rebuil the Government's planned attempt to discuss pay at the

cellor, although be has redrafted an earlier paper, will probably be told that there can be no discussion unless be puts all the Government's economic policies up for negotietion.

In their talks with Labour leaders the unions will pursue the line first set out in the socalled concordat, which was hastily constructed with Mr. Callaghan's Government during the "winter of discontant" before the last election.

That implies that the TUC and union leadership will exert eneral supervision over wage bargaining, and ask negotiators to take into account the price effect of their wage claims and

A Price Commission would

into eccount when considering applications for price increases. The nnions would also want regular meetings with Labour Ministers to review the progress 11

Mr. David Basnett, chairman of the TUC economic committee, and a central figure in the forhicoming discussions, said there was no intention to return " structured "

policies. On this occasion, when there was plenty of time to prepare an arrangement for the next election, a much wider consen-

sus would be sought. The TUC's efforts to strengthen its own industry committees could also be relevent in co-ordinating wage bargaining,

Mr. Basnett said. Another member of the TUC's negotiating team, Mr. Terry Duffy of the engineers, said yesterday: "As I have said before, we want to project the minds of the membership beyond the immediate wage packet. We are talking about

Factory Inspectorate perturbed at level of shipyard accidents

BY PAULINE CLARK, LABOUR STAFF

yard workers remain at an unacceptably bigh level, according to a report published yesterday by the Health and Safety Executive.

The report says there is "no room for complacency" about the number of fatal accidents although they are now a tenth of what they were 50 years ago. Improvements, such as moving indoors the construction of large parts, has made have an eccident than most other workers. The incidence of total reported accidents per 100,000 et risk in 1978 was 3,620 in manufacturing, 3,390 in con-struction and 5,620 in ship-

The report urges all em-

SERIOUS accidents among ship- ployers to ensure that they have clear bealth and safety policies and to welcome the introduction of safety representatives. It is the first to be produced by the Factory Inspectorate's Shipbuilding and Repairing Netional Industry Group set up in 1977.

More than 40 per cent of all

shipyard accidents are said to be caused by falls. Few of the falls are from a height and almost half are caused by tripping over hoses and cables covering ships' decks.

While other falls are caused by slipping on oil, grease or ice, "an appreciable number occur in that Idiotic charge through the gate which tradi-tionally ends the shift in many

The report says that a number of accidents could be reduced substantially if managers and safety representatives were to insist on tidiness aboard ships. It is critical, bowever, of "most" shipyard workers who scoro to wear the head protec-tion provided by their employers. This attitude is inconsistent with their legitimate claims for hetter safety, the

report says. It also draws attention to the almost daily occurrence of small fires aboard ships in some yards. Much more should be done to minimise the risk of fire, the report says. In particular it urges stricter control over the manipulation and storage of combustible materials,

HARTE

AUĢ

Phillips in talks on oil rig yard By Ruy Perman,

PROJECT ENGINEERS from Phillips Petroleum went to the Ayrshire Marine construction yard at Hunterston on the Clyde yesterday to discuss the future of the partially completed Maureen field oil platform. Work on the steel structure

stopped a month ago when workers started a strike over One of the two unions in-volved, the Boilermakers', has rejected management conditions

for e return to work and the company has said one yard has now closed permanently. Phillips could decide to tow out the three sections of the platform to another yard to be completed, or could ahandon the work and start afresh, probably outside the UK.

Yesterday the company said it wanted to find a solution quickly so it could get on with developing Maureen.

The field, north-east of Aber

deen, was originally scheduled to produce oil by 1982, but is now likely to miss that date by

at least e year.

To move the platform, Ayrshire Marine would need permission from the Scottish Development Department, which owns the site, to breach the sea wall, a necessary first step to flooding the yard and floating out the completed sections.

Boilermakers' shop stewards have said they will organise a mass picket to prevent sub-contractors entering the yard to assist with the removal of the platform and they have asked their union executive to make the dispute official.

The Hunterston yard, which

was constructed with £7m of public money, was empty for five years before being taken over in May 1979 by Ayrshire Marine, a joint venture between Chicago Bridge and Iron and the Glasgow-based Weir Group.

In Cal and Managerial Staffs.

ASTMS says at least 500 more programmers will be needed every month to 1985 and that shortages in key sectors of computer manufacture now stand at 20 per cent and in computer services at about 10 per cent.

Electricians halt work on cruisers

By Our Labour Staff

ELECTRICAL work on the submarine cruisers heing built by Swan Hunter ship-builders at Wallsend en the Tyne came to a halt yesterday after 640 electricians walked

Swan Hunter says the dispute is an internal matter for the Electrical, Electronic, Plumbers and Telecommunications Union to resolve, but yesterday it was trying to contact union officials in an attempt to solve the problem.

The dispute started earlier this month when the electricians' union at the yard decided one Friday at the last minnte not to allow any weekend "standhy overtime." All EEPTU mombers at the yard were contacted with the exception of two, who turned up for work on the Saturday

morning One realised something was wrong, and went home, but the other carried on working. The following week a mass meet-ing of EEPTU members at the yard declared him to be no longer a union member. Swan Runter suspended him on full pay for a cooling off period, but yesterday he

returned to work—whereupon his colleagues walked out say-ing they would not work with a non-union member.

Shortfall in computer staff

A WARNING of growing staff shortages in the computer in-dustry has come from the Association of Scientific, Tech-nical and Managerial Staffs.

Weekly paper journalists accept £9.30 offer

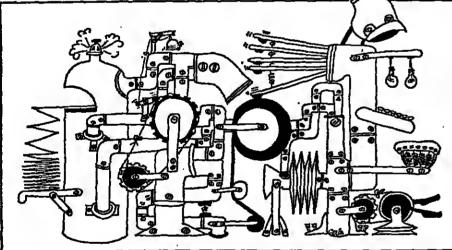
JOURNALISTS WORKING on weekly newspapers in Loudon yesterday voted by a nerrow majority to accept an offer of £9.30 as their London weighting allowance. The offer was made last week by the Newspaper Society which represents proprietors of the weekly papers.

They rejected by 188 votes to 161 a call from chapel (union branch) officials to continue their strike, now in its third

union, or bave their copy blecked.

The National Union of Journalists says that any disciplinary procedures arising from the dispute are a matter However, it is unlikely that for the national executive there will be an immediate committee of the union, and return to work. The journalists that it cannot commit itself in had asked for a no-victimisation advance on the issue.

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THE MANAGEMENT PAGE

The engineer who is putting new sparkle into Coke

The new chief of the giant U.S. drinks group has a somewhat surprising personal philosophy. Ian Hargreaves reports

THE recent appointment of Roberto Goizueta as chief executive and chairman elect of the Coca-Cola Company has to be one of the most surprising executive appointments in U.S. business this year. The 48-year-old Cuban was

not even on the form lists of most of those who follow-the company when, a year ago, the outgoing chairman, J. Paul Austin, lifted the starting gate on the race for his job by naming a pack of no less than six vice-chairmen of the

Goizueta was one of them, but everything seemed in be against him in a strong field. In the first place his nationality looked like a handicap in a company whose heart romains in Atlanta, Georgia, evon though its products may be filling glasses in almost every country in the world.
His ago, too, made him a

more likely candidate for tho joh next time round. But an even bigger liability—and the one which really threw the tipsters—was his engineering background. A chemical engineer from Yale, Goizueta only achieved his first top management post in 1978.

"It is a tribute to Mr. Austin's 14 years as chief executive officer that he could bring to the forefront six mon of more or less equal talent," says the trim and well tailored Goizueta, taking a slp from the Coke bottlo which seems mandatory on all top executives desks at the company's recently opened Atlanta

But by all accounts it was a bloody battle between the six. and one which insiders expect will soon lead to one or two resignations among disappointed lusers able to command top jobs elsewhere. That bitterness,



on the technical and research side until 1978, the time be critics charge, is also a reason why Coca-Cola's once inexorable profits growth bas flagged this year. Sales, income and divi-dends all maintained a stoady and remarkabla 13 per cent a year growth in the 1970s, but profits will probably be less than 5 per cent higher this year—a real drop with inflation in double figures in the U.S.

Goizueta laughs when you ask him whether an engineer is the right choice to lead a company which has been a monument to smart salesmanship over since an Atlanta chemist boiled up the first batch of a headache remedy called Coca-Cola 94 years ago. "It is the curse of the engineer that the fellow who drives the locomotive and tho fellow who designs it are both called engineers."

His training at Yale when, as a young emigré from Cuha he had to learn whole pages of textbooks parrot-fashion because be could not understand the English adequatoly, provided a first-rate mental discipline, be

In any case, be points ont, Anstin was a lawyer who hecame a Coca-Cola all-rounder. "I

ceased to be a chamical engineer

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COCA-COLA is the world's largest producer and distributor of syrups and concentrates for soft drinks. Its products accounted for 35 per cent of the 21bn gallons of soft drinks consumed in the world last

Sales last year were just under \$5bn and net profits \$420m. Over the last decade both figures have grown at a steady 12 to 13 per cent annual rate, with the exception of 1974, when there was a major accounting change. Soft drinks, which include Coca-Cola itself, along with Sprite, Tab. Fanta and other flavours, accounted for 76 per cent of the company's sales. A further 20 per cent of sales comes from the sale of

in 1961." Gnizueta says, pointing out that although he remained speot in South America involved him in all sides of the compaoy's activities, from negotiating with bottlers to growing

other beverages-fruit juices,

Goizueta is also doubtodly a man who enjoys analysis, philosophising and communication. Yet his com-pany was sufficiently uncommunicative even two years ago to ostracise its Wall Street analysts, to say nothing of the high wall behind which the company has traditionally hidden from the years. den from the press. "I know we have the hest

talent to produce the best commercials and that our pricing is accurate," he says, by way of explaining why, having snatched the chairmanship from under the noses of men with top marketing pedigrees, he last month announced a top management structure which does not even involve the head of the company's corporate marketing divi-sion reporting directly to the chairman. This decision appears even odder in the context of Coke's intensifying marketing dogight in the U.S. with new-comers to the soft drinks

coffee, tea and wine. The remainder stems from the company's plastics, snack food water husinesses

The company's soft drink bases are sold to almost 1,500 bottlers around the world. In the US, syrup is also sold to wholesalers for distribution to restaurants and soda foun-

Coke's drinks are sold in 135 countries. Coke says its share of the world soft drinks market has grown by 10 per cent in the last decade. Profit margins, however, are much wider in the non-US operations. Last year, the U.S. accounted for 54 per cent of sales but only 34 per cent of

business such as Philip Mnrris (Sevon-Up) and Procter and Gamble, which recently bought Crush International, both of them consummato marketing companies.

The idea, says Goizueta, is to put himself at one remove from the marketing function. He has made Dooald Keough, a man with widespread marketing experience and favourite a year ago to win the chairmanship. company president in all but name. His actual title is chief operating officer. The market-ing people and the heads of the overseas divisions now report to Reough. Reporting directly to Goizueta aro Keough, John Collins, the chief financial officer, and senior executives for planning, public affairs, law and technical matters.

character and longer term security along with leadership

practice of an executive office,



Roberto Goizueta: "We run the risk of taking ourselves too seriously . . . we are selling only a little moment of pleasure"

a top team of decision-makers for a company whose principal increasingly popular in hig U.S. products are anything but multinationals, although Reough and Collings are key partially alleviated whon figures for consultation.

But the fact that marketing is the work being done by his food set at one remove does not division technicians to produce mean Goizueta has no ideas an orange juice with a lower about how the job should be than natural citric acid content.

"We are living," he claims, especially by older poople, as "in the third ago of market are the low calory and high ing," in the 1940s and 1950s, vitamin soft drinks the company marketing meant salosmansbip. the non-delegatable jobs, which Detroit's current problems, he drink orange juice, which Coke ho lists as ultimate accountability for growth, the company's mntor industry living too long brand name. with the 70s concept of markoting. Goizuota cites Burke's side to side in his chair, graspand "the decision as to what famous remark to his constitu-should he delegated." famous remark to his constitu-ents: "I am here to serve your hould he delegated."

He does not helieve in the interests, not your desires."

on to a cash hasis.

technical matters.

In the 60s and 70s, it meant deeply interested in the marketcoizueta produces five points to defend his approach. The object, he says, has been to define tomer needs," he declares.

In the 60s and 70s, it meant deeply interested in the marketing possibilities inherent in the greying of America). At present tomer needs," he declares. only one third of Americans

Goizueta nffers examples like

This product, he says, is needed,

ing an ash try or his Coke bottle and reasoning bis way nterests, not your desires." through the problems and pos-This is an odd sort of concept sibilities he sees ahead, he

and servo it from a neighbouring state. The shut down would have saved money for the foreseeable future, but would have been working in Coke't dislocated the local community and would have been "bad for the cast revolution, which was also the reason why Goizneta was sent packing why Goizneta was sent packing in Coke't have been working in Coke't desire for the cast of the cas and would have been "bad for the lnog pull. Don't ask me to quantifiable factors in husiness, when the unquantifiable is often the most important."

Some of this philosophy may at first sight seem to jar with the Coca-Cola the world has toarned to respect as one of the toughest exponeous of capitalist growth. But though he makes it sound very original, it is very much in the traditional Coca-Cola mould-which is one of the answers to the question of why Goizueta was preferred to his rivals for the

The world citizenship arguonly a ment, for example, is the articupleasure. lation of what Coca-Cola has that is a remark which coul heen trying to do in world well have been made be markets for most of this cen-Robert W. Woodruff, the tury—making itself attractive legendary figuro who retired a to local communities by offering tn nativo busioessmen tho opportunity to hold hottling and distribution fraochises— a husiness which colloctively is mately the most powerful ma much bigger than Coke's own operation. Coke likes to call itself a "multilocal company." This is attractive to Coke, of

course, because it minimises the company's own required level of investment overseas. Next year, for example, Mexican hottlers will spend ovor \$100m on their operations -which will he almost one third of Coke's own worldwide capital expenditure. This "multilocalisation" is

As Goizueta swings from also in Coke's interest, because it believes, and has proved, that local entrepreneurs are better at marketing than are remote corporate marketeers from Goizueta another country. It has also the torch.

moves onto the theme of world helped the company develop a citizenship. Here he argues the merits of companies having social consciences and describes a recent incident and describes. a receot incident when ho had the power to shut down a Coke and equipment of its own was operation in a major country in Cuba after the Castro revolu-

Nor are Goizueta's desire for distance from the marketing quantify these benefits," ho says. operation and his technica operation and his technica operation are the control of the cont cesses were built at least a much upon its ability to manu facture a hoverage of reliable quality as upon the skills of its

Perhaps the heart of the matter is when Goizueta counsels: "We run tho risk that being a huge Amorican company and a symbol of the American way of life that we take ourselves too seriously both as a company and a individuals. I think we have t come down from that platea and realise that we are selling

That is a remark which coul ago, hut who at 90 is still chair and, some helieve, still ult mately the most poworful ma

in the company.

Two years ago Woodry
answered a question about th most essential characteristi for a young person seeking ness. "Under all circumstance they should maintain a sense of bumour," he said; adding " they can mix all their qualities with a tnuch of humility, the opportunities for advancemen are significantly increased."

That has been, and remain the approach of Coke as a company, both in its commercia and in its business structur Goizueta has now been bande

through the bottlers.

tricians

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ints

n ork ruisers

. . . .

malists

ideal for UK and Europe. Fully airways Management equipped. Luxurious, fast pressurised 6-seater with bar, fridge, stereo and loo. abstracts

These summaries are condensed from the journals of obstracts published by Anbar Monage-ment! Publications. Readers wishing to consult original texts should write to: P.O. Box 23, Wembley, HA9 SDJ. Capital Budgeting Methods and Risks. L. D. Schall and G. L.

that the greater the uncertainty

in a company's environment, basis, and moves on to argue the more likely it is to use the wider case for moving abuse.

sophisticated capital investment financial reporting in general How Companies can Save appraisal methods; reports on a study which indicates that the reverse seems to be true; muses over whother the con-clusion is right or the research

accounting earnings); puts for by strict recording of the Zero-Base Budgeting? P. ZBB. ward the case for evaluating performance on a cash-flow

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transactions—could restrain the

Marriages, J. Dominian in Questionable Payments, A. R. The Director (UK), May,

reverse seems to be true; muses over whother the conclusion is right or the research methodology wrong.

Recovery Rate and Cash-flow the conclusion of the Marriage and Cash-flow the conclusion is right or the research methodology wrong.

Recovery Rate and Cash-flow the conclusion is role and that of local counsel-through the conclusion is role and that of local counsel-through the conclusion is role and that of local counsel-through the conclusion is role and that of local counsel-through the conclusion is right or the research methodology wrong. Arcounting. Y. Ijiri in Finan- unidentified companies who re- on executives and their sponses cial Executive (U.S.), March. ported them voluntarily to the which can lead to the break-up ported them voluntarily to the which can lead to the break-up

Rubinyi in CA Magazine (Canada), April, 1980: p. 46 (6 pages, chart, tables), Points to limitations of zero-

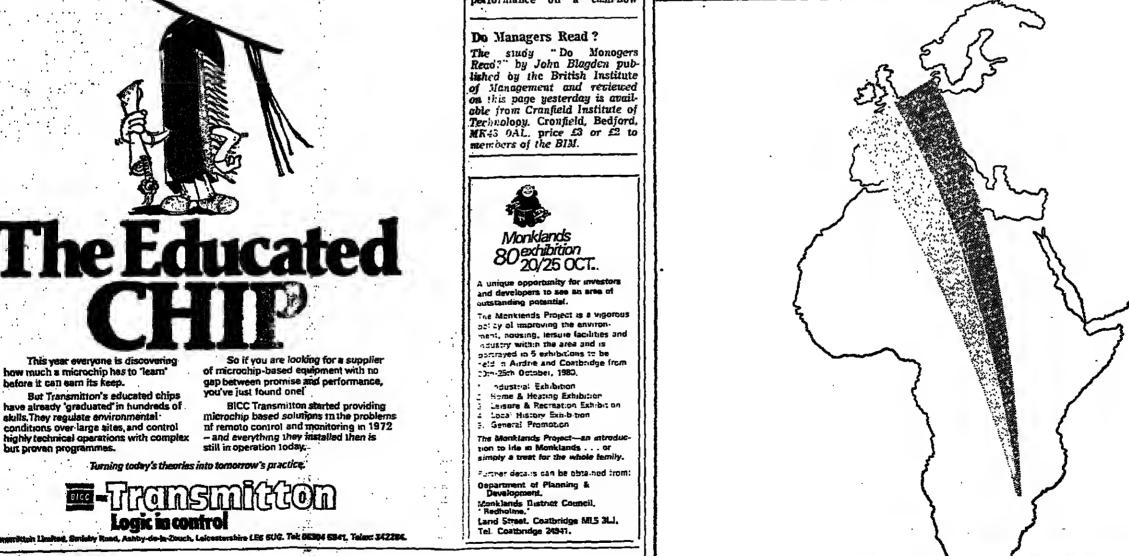
base hudgeting - its concentration on a restricted number of overhead categories, the proliferation of information given in-employed paperwork, its tendency to reports; analyses the degree generate more options than an extent of readership and th organisation can consider, let understanding of financial i alone act upon; offers an alter-native in the form of zero-base content and presentation, ar apish Budgeting Methods and Risks. L. D. Schall and G. L. 1980: p. 54 (5 pages, table)

Swiden in Financial Management (U.S.), Spring, 1980: p. 7 (5 pages, table)

Policis out that it is often mission: analyses why/how the employers should seek to review, which takes a wider gives examples of misunde impossible to relate the capital project projection (based on p. 7 (5 pages, table)

Sets out to test the bypothesis reportations were conducted, identify marital difficulties and view of the organisation, is less standings arising from it project projection (based on project projection (based on project projection (based on project projection (based on project projection) to the capital project projection (based on project projection) to the capital project projection (based on project projection) to the capital project projection (based on project projection) to the capital project projection (based on project projection) to the capital project projection (based on project projection) to the capital project projection (based on project projection) to the capital project projection (based on project projection) to the capital project projection (based on project projection) to the capital project projection (based on project projection) to the capital project projection (based on project projection) to the capital project projection (based on project projection) to the capital project projection (based on project projection) to the capital project project projection (based on project projection) to the capital project p ject performance (based on ment how auditing—supported Zero-Base Review instead of management level than does patronising,

Communicating Financial I formation to Employee Hussev Accountant (UK), June, 198 p. 149 (51 pages, tables). Reports on a survey ascertain workers' opinions cartoons.



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Trading with the EEC

BY IAN DAVIDSON

WAS PROBABLY no import ratio has shifted from accident (as they say Eastern Europe) that, in his Blackpool speech, Mr. Anthony that there has been a further powers from Brussels to the House of Commons, rather than of simply leaving the European empty semantic difference, but I suspect that Mr. Wedgwood Certainly it would be difficult for him - or it should be difficult for him-simply to repeat the arguments he used in the 1975 referendum.

His primary economic arguthen, you will recal), on the deterioration which had taken place in Britain's trade halance with the Community in the two years since our accession in 1973. He even managed to prove, with the help of the ingenious Mr. Michael Meacher, that the European Community was responsible for the whole of the British unemployment problem.

Steady climb

In the past five years, how-ever, the trade picture has changed rather radically. In 1975. Britain's visible export/ import ratio with the rest of the EEC reached a low point of 70 per cent. Since then it. bas climbed pretty steadily to 86 per cent in 1979 and nearly 94 per cent in the first half of this year. Not good enough, of course, and certainly not as good as it was in 1970, when the ratio was 102 per cent. But it is hard to deny the overall improvement since referendum

It is equally hard to deny that there has been a surprising improvement in our food and heverage trade with the Community. The halance remains heavily negative, inevitably, hut the export/import ratio has gone up from 27 per cent in 1975 to 49 per cent last year.

Of course, there are special Since 1975 obvious of them. over six times, and the export/ Sovereignty.

† Indicates programme in

BBC 1

6.40-7.55 am Open University

(ultra high frequency) only). 9.05 For Schools, Colleges. 11.25

You and Me. 11.40 For Schools,

Pebble Mill at Ooe. 1.45 See-saw. 2.01 For Schools, Colleges,

Radio

55-60 per cent to 170 per cent. The other special factor is

Wedgwood Benn spoke of bring- deterioration in the UK-EEC ing back the decision-making trade halance in manufactured goods. Between 1975 and t976 the export-import ratio improved from 90 to 94 per cent, Community. No doubt to his hut since then it has slid to 82 anti-Market audience this is an per cent last year. The major culprit in the manufacturing sector has been the motor in-Benn has been looking at the dustry, where the ratio has slumped from 89 per cent to 44

Opting out

Unreconstructed anti-Market eers may see this deterioration on manufacturing account as a confirmation of their desire to leave tha Community. There is just one problem: Germany has overtaken the U.S. as Britain's single higgest export market, and the EEC ohare in British exports bas gone up to 42 per cent, from well under a third at the beginning of the decade. If our manufacturing exporters find it difficult to compete against the Japans and the behind the (rather modest) protection of the European customs pnion, they are unlikely to do better in general

without that protection. That may be why Mr. Wedgwood Benn speaks of bringing hack the from Brussels to London: perhaps he hopes to retain most of the advantages of trade access to the Commoo Market, while opting out of all common policies, notably the Common Agricultural Policy. Mr. Wedgwood Benn would not, of course, he comforted hy

the thought that the Commo Agricultural Policy could come under invincible pressure for reform well before the next election in 1984, partly because it will start to run out of money io the next couple of hudgetary complaint against the EEC can only be resolved with the help of a CAP reform. No. factors in the overall improve- Mr. Wedgwood Benn is not ment, and ou is the most really interested in trade and finance: his dream, like that of British exports of oil and fuels Mr. Enoch Powell, is about that to the Community have gone up voluptuous mermald, National

South East only.

7.10 Where Are They Now? 7.40 Lynda Carter: Encore.

6.20 Nationwide.

6.45 Angels.

What's new among hardy border plants

There is nothing sensationally new hut there are some recent discoveries which have proved their worth and have now grown into promising clumps in the gardens of their first amateur patrons. Here, I would single out the wonderful new forms of Montbretia, the ooes named Lucifer, Jackanapes and Emily

These and the Crocosmias of the early 1960s have quite changed the August garden for those of you on light and sunny soils. They are completely hardy and can be ordered from their champions. Bressingham Gardens, Diss, Norfolk.

Fiery reds and orange

If you are starting with a blank south facing border, give space to these three-foot-high plants and enjoy their flowers in flery reds and orange, sometimes, marked with zones of darker colour. They are still too unfamiliar.

There is a different sort of novelty, the new possibilities with long-known plants from the wild, either plants which

specially good form for private gardeners. Supply can be a problem, but I want to dwell on some reliable new forms which have begun to prove themselves to connoisseurs.

The first three, happily, have silver leaves. They are all available from Beth Chatto, White Barn House, Elmstead Market, Colchester, in whose nursery two of them first saw the company that mercial light. These are felted white forms of helichrysum, that white forms of necestrysum, that precious family with silver white leaves for dry and well-drained places. The felted leaves of an old one called plicatum would be familiar if you could put a latin name to their two-foot-high bushes of white leaf and round heado of yellow summer flowers.

The selected cross, called White Barn, is much more impressive and has caught my notice at the shows and at two south-eastern gardens. Its leaves Bre larger, whiter and more smple. A group of five could easily be contrived from cuttings and would stand prettily

could have beaten Welshwyn in

Stakes last month; hut there

was far more overwhelming

Likely to be beld up until

the eight-runner field sweeps

down into the dip. Marwell should then settle the Issue in

matter of strides from her

No. 4 draw and prove herself

Newmarket's best prospect for

Few Northern-based trainers

do better at Newmarket in the

autumn than Reg Hollinshead

and no one should he surprised

if he lifts the Phantom House

Handicap for a second successive year with Emperor's

Although Marwell's stable

companion. Blue Lass-a full

sister to Kashmir Blue-will

the 1.000 Guineas,

three lengths might suggest.

WHAT IS the news this year nobody has noticed or plants a mat of thin felted leaves, leaved plants, have gained this aspect sees them at their best, a menare than frost to these among hardy border plants? It which have thrown up a quite white from a distance and useful new form. In excellent but their great clumps of roots modern hardy forms, specially good form for private well set with sulphur yellow plant for a group in the near will block out any weeds and. The days of Accounties in well set with sulphur yellow plant a flowers in early August front of the shrubs.

foot high and has a useful future as an edging plant in front of beds of iris and oldfashioned roses.
The third may turn out to be

front of a horder or among

In the world of flowers, it is a short-sighted gardener nowadays who misses out on the new arrivals among day lillies, 1 had my double at first, when tha most popular. It is an the hreeders strove to give us a
Artemisia, silver white again, flower which they could

GARDENS TODAY

BY ROBIN LANE FOX

which is unusually hright when first in growth. Later in the summer, it has to be trimmed. but as a start to a border its young shoots are as vivid as a and hurned pinks quite out of white star. It is to be sold as date.

Artemisia Valerie Finnis. one Relways of Langport, Somerof the many recent crosses and discoveries which that fine plantswoman has given us from her garden of raised beds. About two feet high, it is a willing plant on all but the

she goes to the post for Brighton's Race Hill Stakes, I

donbt whether she will beat Ringal. Scobie Breasler's

juvenile has been unfortunate

not to collect to date and this

Later in the afternoon, stable

mate Grand Conde can lift the Eric Simms Memorial Handicap

for a oecond successive time

NEWMARKET

3.30 Emperor's Shadow

BRIGHTON

2.45-Grand Conde**

3.15-Light Sentence

GRANADA

12.30 pm The Rordans, 1,20 Granada Reports, 5.18 Life Begins Al Forty, 6,00 Granada Reports, 6,30 This (5 Your Rinkt, 12.10 am The Juzz Saries (Annie Ross with Jimmy Oduchar).

HTV.

SCOTTISH

SOUTHERN

TYNE TEES

Report Wales.

4.15-Jane Austen (U.S.)

-EI Strad

2.30-Running Mill

4.05-Golden Flak

4.35—Selsdon Park

3.00-Marwell

1.45—Ringal*** 2.15—Mohoek

3.45 Botanist

easy five furlongs will suit him

admirahly.

settled down now to some flowers of exceptional beauty

Kelways of Lancport, Somerset, stock a splendid range of the oewer crossca. 1. am delighted with a large flowered lemon-yellow called Nighthawk. a deep red Stafford with a yellow line to each petal, and

do your job for you.

weeks sees the end of them, though different varieties though atretch the season from July to mid-August. Perhaps the name "day" lily bas caused by assuring us they last for several months.

One good crop is followed by a few late flowers, but it is quite enough. You can edge them with longer lasting violas.

In sun, the Agapanthus is a marvellous pair in its leaf, ohape and season. There are several new forms around, none of them cheap, but I am sure hy now that the fairly recent Profusion is here to stay. Its stems are only two feet and will not lean away from the plant, one small disadvantage to the taller sorts.

The flowers are a soft, medium hlue hut are worth buying for their abundance. remarkable even by a free flowering family's standards. The older white variety is still beside groups of the penstemons which I discussed recently and the glorious hlue of hardy agapanthus. The other form, support Light, is not so tall and not quite so adaptable in gardens whose drainage is dubious. It spreads slowly litted that their best bet, silver good soil. Perhaps a westerly remarkable even by a free any of the peach pinks, flowering family's standards. The older white variety is still any of the peach pinks, flowering family's standards. The older white variety is still any of the peach pinks, flowering family's standards. The older white variety is still any of the peach pinks, flowering family's standards. The older white variety is still any of the peach pinks, flowering family's standards. The older white variety is still any of the peach pinks, flowering family's standards. The older white variety is still any of the peach pinks, flowering family's standards. The older white variety is still and excellent match for the strongly the ease and value of these lovely plants. They will out the dark Oxford Blue Isis, and I would also single give you a worthwhile run. out the dark Oxford Blue Isis, and I would also single give you a worthwhile run. Out the dark Oxford Blue Isis, and I would also single give you a worthwhile run. Out the dark Oxford Blue Isis, and I would also single give you a worthwhile run. Out the dark Oxford Blue Isis, and I would also single give you a worthwhile run. Out the dark Oxford Blue Isis, and I would also single give you a worthwhile run. Out the dark Oxford Blue Isis, and I would also single give you a worthwhile run. Out the dark Oxford Blue Isis, and I would also single give you a worthwhile run. Out the dark Oxford Blue Isis, and I would also single give you a worthwhile run. Out the dark Oxford Blue Isis, and I would also single give you a worthwhile run. Oxford Blue Isis, and I would also single give you a worthwhile run. Oxford Blue Isis, and I would also single give you a worthwhile run. Oxford Blue Isis, and I would also single give you a worthwhile run

The days of Agapanthus in My only compleint is their I am amazed that so few length of time in flower is gardeners have woken up to exaggerated. Two to three them. It is worth sowing the them. It is worth sowing the seed which is now ripenlog and making over a corner of the garden to a line of seedlings for two or three years.

Advancing border

weed out the poor colours, hut you may also have some fine variations. Whites and white variegated leaves are but two of the home-grown varieties which I have had over the years. The plants are not cheap, so It minates 50 freely.

The border, you can see, is not standing atill and the 1980s will continue to advance it, perhaps especially with the Japanese hostas which are still olowly huilding np stock and showing their mature virtues.

The best garden news takes

Few problems for Marwell

UNLESS she has "gooe over knowing by how far Marwell decision-making the top " following a fairly busy Doncaster's Flying Childers summer, Marwell should bave few problems at Newmarket Stakes last month; but there this afternoon as she hlds to is no doubt that her superiority extend her unheaten sequence to five in the William Hill than the winning distance of Cheveley Park Stakes.

Micbael Stoute's beautifuily hred filly-an own sister to

RACING

BY DOMINIC WIGAN

Lord Seymour-has done all years, partly because Britain's that has been asked of her to date and on each occasion bas looked a top-class second season prospect in the making, Furthermore, in contrast with ber extremely telented but moody brother, Marwell has already shown herself to possess a perfect relaxed racing temperament. There is no have plenty of supporters when

for Wales.

Schools, 12.40-12.45 pm The Scottish News, 5.55-6.20 Report-ing Scotland, 11.50 News head-lines, News and Weather for

Soccer. European Cup-Winners Cup (highlights). 12.95 am The

East (Norwich); Look North (Leds, Newcastle); Look North-Today (Birmingham): Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

4.50 Open University. 6.55 Embroidery. 7.20 Mid-Evening News.

9.25 We, the Accused. 10.15 Jack High. 10.15 Jack High. 10.45 Party Political Broadcast oo behalf of the Conserva-

Crown Court. 2.00 Racing from Newmarket. 3.15 Lahour Party Cooference. 4.15 A Musical World. 4.45 The Squad. 5.15

RADIO 1

Night. 12.25 News and Weather Emmerdale Farm.

Seotland-11.02-11.22 am For

11.25-12.30 pm and 2.00 Labour Party Conference.

8.00 Rex Whistler. 9.00 M*A*S*H.

tive Party. 10.55 Newsnight.

5.45 News.

6.00 Thames News. 6.25 Help! 6.35 Crossroads. 7.00 Hert of the Yard.

Shedow.

7.38 Coronation Street. 8.00 The Morecambe and Wise 8.30 Cowhoys.

Show.

Cowhoys.
Flickers.
Party Political Broadcast by the Conservative Party.
News.

12.30 om The Riordens. 1.20 HTV
News.
5.15 Oick Tracy. 5.20 Cress-roads, 6.00 Report West, 5.30 Survival.

10.38 HTV News.
HTV Cymru/Wales—As HTV West except 12.00-12.10 om Ffsfableim. 4.45-6.20 10.00 Party Political Broadcast

12.10 am Close: "Sit Up and Listen" with Trny Bestahle. All IBA Regions as London

10.40 Mldweek Sports Special.

except at the following times:-

6.15 am Jobline (naide to those looko.to am Jobine (gaide to those looking for jobs in the region). 12.30 pm The Riordens. 1.20 Anglie News. 5.15 Mr. and Mrs 8.00 About Anglie. 12.10 am Barney Millar. 12.40 The Big Question.

ATV

12.30 pm The Rierdans. 1.29 ATV Hews. 5.15 Occtor Cown Under, 6.00 ATV Today with ATV News. 0.05 Croseroads. 6.30 ATV Today. 12.10 em ATV Naws. 12.15 Lete Night Coantry Masic: Nolly Porton

BORDER

12.30 om World Wo Livo In. 1.20 Border Naws S.15 The Lost Islands. 8.00 Lookaround Wednesday. 12.70 am

CHANNEL

12.30 pm The Riordans. 1.20 Channel Lunchtime News, Whor's On, Whem and Westher. 6.00 Channel Roport. 10.00 A Chance to Mest . Richard Beker. 10.38 Channel Late News. 12.10 am Hews and Weather In Franch followed by Epilogue.

GRAMPIAN

8.25 em First Thing. 12.30 pm The Rordans. 1.20 North News. 5.10 Betman. 0.00 North Tonight. 10.40 Mid-Week Scotsport. 11.30 Reflectiono. 11.18 Late Hight Country Music (Conway Tentty in Concert). 12.15 am Horth Headlines.

ENTERTAINMENT GUIDE

OPERA & BALLET ...

SAPLER'S WELLS THEATRE, EC1, also Office 837 1872-2858-7505. Until Oct 11. Eves 7.30. Mars That: 2.00. Sats 12.00. NORTHERN BALLET THEATRE PROPRIES Each of the Control of

THEATRES

ALDWYCH, 5, 83G 6404, CC 370 6233
110-8. Sats. 10-41. Into 836 5332, Felly
air conditioned. ROYAL SHAKESPEARE
COMONNY, Low price orgeless until
Ture, Seats available Ton't. 7,30. JUNO
AND THE PAYCOCK by Sean O'Casey,
This Gew production with Jude Dench
and Horman Rodway celebrates Sean
O'Casey's centenary, Groun Sales Sox
Office 379 6061. RSC also at The
Warehouse and Piccadilly Theatre.

AMBASSADORS, 5. CC. 836 1171.
Limited season opens Tomorrow at 7.
Donald Swann & Frank Tupping in
SWANH WITH TOPPING, Reduced price
preview tonion at 8 bm. Subs Evgs
8.0. Mats Sats al 4.0.

APOLLO. 5. CC. 01-427 2663. Grb. sales 5.00 .00, RONEY SEWES, FRANCIS SOO, SOO, RONEY SEWES, FRANCIS MATTHEWS IN MIDDLE AGE SPREAD, Comedy of the Year West End Theatre Awards,

ULSTER 1.20 om Lunchtime. 4.13 Uleter News. 5.15 Cartoon Time. 5.20 Cross-roads. 6.00 Good Evening Uleter. 10.39 Ulster Weather. 12.10 em Bedtims.

WESTWARD 12.30 pm The Riordens. 1.20 Westward News Headlines. 5.12 Gue Honeybun's Birthdays. 2.00 Wastward Diery. 10.47 Westward Late News. 12.10 am Faith for Life. 12.15 West County Weether and Shipping Forecast.

YORKSHIRE 12.30 pm The Riordene 1.20 Calender News. 5.10 Against The Wind. 6.00 Calender (Emley Moor and Belmons editions). 12.10 am Police Surgeon.

Nowe. 11.05 Johnny Morris with records. 12.00 News. 12.02 om You ond Yours. 12.27 My Word! (c). 12.55 Wasthor; programme news. 1.00 Tho World of One. 1.35 Party Political Broadcast by the Conservative Porty. 1.40 Tho Archam. 1.55 Shipping Iorscast. 2.00 News. 2.02 Woman's Hour. 3.00 Hows. 3.02 Afternoon Theatre. 4.00 Chorel Evensong (s). 4.45 Short Story. 5.00 PM: Naws Magozino. 5.50 Shipping forecast. 5.55 Woethor; programme news. 6.00 News. 6.30 The Year in Quoedon. 7.00 News. 7.05 The Archors 7.20 Checkeelnt. 7.45 Pemon to Person. 8.45 File on 4. 9.30 Koleidoscopo. 8.58 Westher. 10.00 The World Tonight. 10.30 Rumpolo (s). 11.00 A Book et Bedtime. 11.15 Tho Finencial World Tonight. 11.30 Unforgottables with Edward Colo. 12.00 Nows.

Capital Radio

CADJU 4
0.00 am Naws Briofing. 0.10 Farming Today, 6.26 Shioging forecast. 8.30 Today, locluding 6.45 Prayer for the Osy. 7.00, 6.00 Today'e Naws, 7.30, 8.30 Naws Headlines: 7.45 Thought for the Osy. 8.45 Looseley Engaged. 9.00 Naws. 8.05 Mid-Wask: Sharrin After Brackfast. 10.00 Naws. 18.02 Gerdaner's Question Time. 10.30 Taily Services(e). 10.45 Story Time. 11.00 Capital Kacio
8.00 em Mika Bmith'a Amektast
Show (s). 9.00 Michsel Aspel (s).
12.00 Grehom Dene (s). 1.00 pm London Today (s). 1.70 Grshams Denel
(continued). 3.00 Roger Scott (s).
7.00 London Tonight with Sarah Werd
(s). 3.00 Nick Home (s). 11.00 Tony
Myatt's Late Show (s). 2.00 am
Richerd Allimech's Night Piroht (e). **THEATRES**

OLD VIC. 928 7516. CC. 201 1821. S. Today 2.00: Sat. 7.30. Theothy West and Maureau O'Brien in THE MERCHANT OF VENKE. Took. Tomor. Fri., Mos., 746. 7.30; Sat. 2.00. PATER O'TOOLE IS MACRETIL Diseased by MACRETIL Diseased PALACE S. CC. 01-437 5834, RODGER'S & NAMMERSTE'H'S OKLAHOMAI EVOS. 7.30. Mais. Wed. and Sal. 3.00. Group-Sales box office 01-378 6051.

PRINCE EDWARD. CC. 01-437 Press 6.00. Mate. Thurs. and Sak. EVVITA by The Rice and Andrew Webber. Directed by Harold Circup sales box office 378 6061. available for mather performances

PRINCE OF WALES THEATRE, 930 8681.
Credit card bookings 030 0846. An evening with TOMMY STEELE and his company, Eves. Mon., Thurs. 8.30. Fir, and Sat. 6.00 and 8.30. Book Now. Closely this week for bolidays, Re-opens text Monday 6th October.

QUEEN'S. CC. 01-734 1186. Eves. 8.60. Sat 4.30 and 8.00. Tom Courtenay, Freddie Jones THE ORESSER, The new play by Ronald Harwood. Directed by Michael Elliott.

RAYMOHD REVUEBAR. CC. 01-734 1593. At 7 00, 0,00, 11.00 pm. Dects Sunspaul, RAYMOND presents THE FESTIVAL OF EROTICA, New Acts, New Girls, New thruls. 23rd secretional year. Fully air conditioned. ROYAL COURY, S. CC. 730 174S. CLOUD NINE by Caryl Churchill, Last Week, Evgs. 8.

SAVOY THEATRE, 01-836 8888, JOHH

SHAFTESBURY THEATRE. CC. 01-836
4255. Tickets \$1 to £8. Opens tonight
7.0. Subs. Mon-Fri 8.0. Weets, Mat 2.0.
Sat \$.0 8 8.30. TOM COHTT & GEMMA
CRAYEN in the musical THEYRE PLAYIH G GUR SONG. 300k by NEIL SIMON.

57. GEORGE'S THEATRE Turnell Park. N7 24 Hour Booking 507 1182, Tooloh. Tomor. Fr. & Sat. 7.30: THE WINTERS TALE, Today & Tomor. 2.30: THE MERCHANT OF VENICE.

ST. MARTIN'S CC. 836 1443. Evgs. 8. Matiness 7ues. st 2,45. Sat. 5 & 8. Agatha Christie's THE MOUSETRAP. World's languist-crer rus. 26th Year. STRAND. 01-530 2860. Evenings 8.00.
Msts. Thurs, 3.00. Sat. 5.30 and 8.30.
LONGEST RUHHING COMEON IN THE
WORLD. NO SEX PLEASE — WE'RE
BRITISH. Olrected by Allan Davis.

STRATFORD-UPON-AVON. Royal Shake-spears Theatre (0789) 232271. Info (0789) 89101. Credit cards (0789) 277129. 89101. Credit cards (0789) 277129. ROYAL SHAKESPEARS ON ARROWS (178) NOMELT AND STREET OF THE CARD OCT STREET THE TARROWS OF THE CARD OCT STREET THE TARROWS OF THE CARD OCT STREET THE CARD OCT STREET THE CARD OCT STREET S

TALK OF THE TOWN. 01-734 5051.
AJRCON OTTONING. CREDIT CAROS.
LONDON'S GREATEST NIGHT OUT.
From 8 o'clock Dining and dending 9.30
SUPER REVUE BURSELY and in Cabaret
at 11 TONY MONOPOLY. THEATRE GOVAL Omry Lane, 838 8106.
S. Denis Quillery. Shehla Hancock
SWERNEY TODD. Broadway Musical
Wilniver of 5 Tony Awards. Evs. 7-30.
Half price matines Wed. Sat. 1.35.
Seats from \$2.50. Student Standby

VAUDEVILLE THEATRE. CC. 01-838 9988 Opens Oct 15 at 7. Subs Man to Fil 7.45 5er, S. a. 10An PLOWRIGHT. COLIN SLAKELEY ENJOY. A new Gley by Alan Bennett, directed by Ronald Eyre.

**CTORIA PALACE. CC. 01-828 4715-8. 01-824 1317. Eres. 7.30. Mat. Wed. and Sat. 2.45. ANNIE. Group sales was office 379 8001. Now booking through Christynes. WARPHOUSE, Donmar Thestre. Covening Garden. Box Office. 388. 6508. ROYAL SHARKSPEARS. COMPANY. First performer, 7.30 premiers. Darin Mercer's last play NO LIMITS TO LOYE. Group seles. 60x. 60x66. 579. 6651. All sents 5.3.50. Sudents. 5.2.00 in Ayrano.

VESTMINISTER THEATRE, 01-524 0283. HUGH MANNING as C. S. Lewis in SONG OF THE LIDH. Evenipgs 7.45 pm Must end Oct. 18.

THEATRES

WRITEHALL THEATRE 01-030 7785, CC Paul Raymond presents FEDHA RICH-MONO and a Bedral of Beauties to WOT! NO FVLAMAS. Eves. 8.30, Fri., Sat. 8.15 and 8.30. WIHOMBLL CC. 01-437 8312. Twice mightly at 8.00 and 10.00, Sums. 6.00 and 8.00. Paul Raymond pretents the OFF ! Hotter than ever for 1080. The arotic emperience of the modern era-fitth great year. WYNDHAM'S S, 01-836 3028. CC bkgs. 379 5565. M-TRUTS S. Fri. 8.40. Sat. 8 & 8.40 Oar-o Fo's larce ACCIOENTAL DEATH OF AN ANARCHIST.

CINEMAS

C 1 & 2. SHAFTESBURY AVE. 038 801. Sep. Perts. ALL SEATS BEBLE. GONE WITH THE WINO (A), 70 mm % & Sur. 1.55, 7.40. XANADU IAL Dolby stereo. Wk. & m, 2.00. S.00. 8.13 (fast day). CLASSIC .ENTERTA INMENT Teledata 01-200 0200

Maria Prails I ha

CLASSIC 1, 2, 3, 4, Chelses, King's Rd. 01-352 5096. 01-352 5096.
List performance booksbie.
List CAGE AUX FOLLES (AA). Pross.
3.30. 8.25. 8.03.
27 FINAL OAY! FAME (AA) In Doby
Storto, Pross. 2.00, 5.00, 8.20.
31 Nell Simon's CHAPTER TWO (A).
Pross. 2.00 F.00.
4. THE SECRET POLICEMAN'S RALL
(AA). Pross. 2.00. 5.00. 8.15. CLASSIC 1, 2, 3, Haymarket (Piccadilly Circus Tube), 01-530 1527. 1: LAST FEELINGS (A), Progs. 3.15. 5.40, 8.05. 2: FINAL DAY! THE BLACK STALLION CAL Props. 1.00 (not Sun.) 3.20. 5.55. 8.25. 3: FINAL DAY! CAN'T STOP THE MUSIC (A), in Dolby Stered. Props. 1.40 (Sun. from 2.30), 4.40, 7.45. Faily air conditioned.
1: XAHADU (X) in Oolby Stereo, Progs.
1: 00, 3:00, 5:00, 7:00, 9:00.
2: BREAKING GLASS (AA) in Dolby Stereo Progs. 1:10, 3:30, 5:55, 8:20.
3: FIHAL DAY! INFERNO IXI. Progs.
1:20, 4:05, 6:10, 3:30.
4: McVICAR (X). Progs. 1:10, 3:30, 5:55, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:25, 8:2 CLASSIC Leicester Square 01-930 6915 HARLEQUIN ON TEXAS CHAINSAW MASSACRE (X-Lendon). Progs 12.30 (not Sun.1 3.50, 7.15.

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IVE has obtained the others tension to policy of lair play and wiles for money Supper from 10-3.30 am. Olsco and the misiclans, pramorous heatesteel, exacting floorshows, 189, Regent St. 734 0887

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3.53 Regional News for England (except London). 3.53 Play School, 4.20 Mighty Mouse. 4.25 Jackanory with Instant Sun-A segional News for England (except London). 3.55 Play School. 4.20 Mlghty Mouse. 11.22 am Ffenestri. Dail Y Coad. 2.18-2.38 pm 1 Ysgollon. Hyn O thine. 4.40 Think of a Number. 5.05 John Craveo's Newsround. 5.10 Playhouse. 5.40 News. European Cup Winners Cup 5.55 Nationwide (London and Competitioo. 19.05 The Sky at shine. 4.40 Think of a Number. 5.05 John Craveo's Newsround. 5.10 Playhouse. F.T. CROSSWORD PUZZLE No. 4,388

ACROSS

Davidson (7)
9 Sob-sister in action as

18 Sucker for two parts of meal 19 Sarah gets little work in county (5)
21 Drive back to Peterhead dur-

26 A person given key 10 home 27 Crook looking after Aunt Sal)y (7) DOWN

1 Eat tidy (3, 4) 5 So a lamh might become 7 Purchase lo bar (5) 10 Pole vaulter hopes to go to such a garage door (2, 3, 4)
11 Carry out tool (9)
12 Hondgow mustling soldier in the such a garage door (2, 3, 4)
13 Hondgow mustling soldier in the such as it may appear (9)

flutter (5)

13 Minds chap leading newsmen (5)

15 More anima(ed typing section 20)

16 More anima(ed typing section 20)

17 More anima(ed typing section 20)

18 Fleshy fruit may ha so-so (5)

20 Sign indicating door key not (7) ing part of film (5)
23 Niagara teft by 1rips (5, 4)
25 Waist of time? (4, 5)

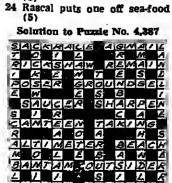
28 Top side is put into place (7) I Measure one call for silence when hungry (7)
2 Queue to put together
spoendage (9) 3 Drunk swore at inferior (5) 4 l don't know of request for information (3, 4, 2) 5 A constituent is

separately (5)

6 Border poet and what he might have to face (4, 5) 8 Ruin twisted tail of a hnshand (7)

14 Established by a trifling fire 11 Carry out tool (9)
12 Headgear putting coldiers in 17 Clear outside left one

RADIO 1
(S) attreophonic broadcast
0.00 am As Redio 2. 7.00 Dava Lee
Travis. 9.32 Simon Bates with The
Goldan Hour—Part 1: 1984. 10.32 Andy
Padbles. 12.30 pm Newsbest. 12.45
Paul aurnett. 2.32 Simon Bates with
The Goldan Hour—Part 2. 3.32 Peter
Powell. 6.31 Redio 1 Moilbag. 7.31
Mike Rasc. 10.02-12.00 John Peel (S).
VHT Redios 1 end 2: 5.00 am With
Redio 2. 8.02 pm Lieten to the Bend
(S). 8.45 Alan Oell with Bencs Band
Osys. 8.15 Wolter Midgley Remembers
(S). 3.53 Soorts Tiesk. 10.00 With
Redio 1. 12.00-5.00 am With Redio 2.
RADIO 2 heartless (7) 22 Writer joins New York copper (5) 23 Just the pound inside gift



11.30 The Sky at Night. All Regions as BBC 1 except Sky at Night. 12.25 News and weather for Northern Ireland.

10.30 Parkinson.

8.30 Ob Happy Band! 9.00 Party Political Broadcast by the Conservative by t Party. 9.10 News.

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.30

England-5.55-6.20 pm Look west (Manchester); Midlaods

BBC 2 6.40-7.55 am Open University. 9.05 Gharhar.

LONDON 12.00 The Munch Bunch.
12.10 pm Raiobow. 12.30 About
Britain. 1.00 News plus FT
Index. 1.20 Thames News. 1.30

9.30 Labour Party Cooference. tt.00 Play School (As BBC t (3.55 pm).

7.30 The Book Programme.

9.30 am Schools' Programmes.

(S). 2.55 8 gorts Dask. 10.00 With Radio 1. 12.00-5.00 am With Radio 2. RADIO 2. 5.00 ero News 6 ummary. 0.03 Ray Moore (S). 7.32 Terry Wogan (a). 10.05 Jimmy Young (S). 12.03 pm Oavid Hamilton (S). 2.03 Ed Stewort's Request Show (S) including Racing at Newmarket. 4.03 Much More Music with David Symonda (S). 8.03 John Ounn (S). 8.02 European Soccer Special. 9.30 Wetter Midgley Remombers (C) (joins VHF). 9.55 Sports Desk. 10.03 Funny You Should Ask. 10.30 Hubert Gragg says Thenks for the Memory. 11.02 Brion Matthew with Round Midnight, Including 12.00 News. 2.02-5.00 am You end the Night and the Music (S). RADIO 3. 6.55 am Westher. 7,00 News. 7.05

Radio Wavelengths

BBC Radio Lendon: 1458kitz, 206m & 94.9vhf 3 1215kHz/247m 8 90-92,5vHr stereo Capital Radio: 1548kHz, 194m & 95.8vhf

gart 2 (01. 8.55 Clera's Country Charactem (goetry reeding), 9.00 Haws.

VHF ONLY— Open University: 6.20-6.55 am and 8.20-7.00 pm, and for atudents in Radio Scotland and Rodio Cymru areas only: 12.00-1.00 em. RADIO 4

Charactem (goetry reeding): 9.00 Haws.
0.00 This Week's Compoon: Hondel
(S). 10.05 Music for Organ (S). 10.45
Settings of Auden (S). 11.45 BBC
Soottish Symphony Orchestra (S).
1.00 pm Newo. 1.05 Concert Holl (S).
2.05 Music Weekly (S). 2.55 Vege
Wind Qointet (S). 3.45 Hoydin and
Dvorak etring queries recital (B). 4.55
News. 5.00 Mornly for Pleasure (S)
(‡ ond mono only from 6.20). 7.00
B3C Wolsh Oymphony Orchestre (S).
8.30 "Birdaong." olay by James
Seunders (S). 8.20 Building s
Libmry (a). 10.25 Bix Continonts.
10.45 Couperin (S). 11.00 News.
11.05-11.15 Timo Piece: Paul Patterson
on recert (O).

VIST ONLY— Open University: 6.20-BBC Radio London London Broadcasting 8.00 am AM 3.00 Holness and Couples Cameron. 10.00 Brion Heyes. 12.00 LBC Reports. 2.00 pm Jazz After Eight —Keith Howell. 9.00 Miko Cirkim— Nighdino. 12.00 LBC Reports Mid-

5.00 am As Radio 2, 0.30 Ruch Hour.
10.03 The Robbio Vincent Telephono
Programme. 1.03 om London Liva. 4.30
London Hows Tiesk. 5.35 Muore on
the Move. 7.03 alleck Londoners. 8.008.00 em Join Radio 2,

12.30 pm The Riordans. 1.20 News and Road and Weather. 5.15 What Heppened Nert* 5.20 Crassroads. 6.00 Scotland Today. 6.20 Tove o Talk Back. 8.30 The Scotlish Oisco Oence Championshrop. 10.40 Midweek Scotland Sport 11.10 The Odd Coupld. 11.40 Late Cell. 11.45 Bress in Concert. BOULEYARO. cff Brewer St., W1, 437 2561, Cpons Tuesday (Tue to Sun 10 2m Fri & Sat 8 & 10 pm), 198 COMIC 5TRIO, London's newest anarchic cabaret. CAMERIDGE THEATRE. 01-838 5056.
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Alcing

Back in the booby hatch by CHRIS DUNKLEY

Coming back to British tele of the chief executives in audience this tacit assumption a new war to cover with much Holding The Fort appear to rision after several weeks away is like slipping back into the companies are BBC trained ness and stupidity in the viewer of a well remembered companies are BBC trained ness and stupidity in the viewer of the same idea as countless other film in Afghanistan. lunatic asylum. On the one hand it is comforting in its familiarity, but on the other ously in ITV. hand some of the more barmy coings-on to which one had

ont for what they really are. Within minutes of switching on the set I found myself faced by a washing powder commercial and, being out of practice, actually listened to it. A woman with one of those awfully calm and reasonable voices described the activity of the lady we were

become inured suddenly stand

Just a moent, she decided to ments. what? Why is this advertisement pretending that we all do a window test " so often that It can be talked about in this mattar-of-fact way when actually it is entirely the far-fetched invention of the advertising acency? It is I suppose pretty obvious why: because he hopes to retain bis client's ahare of what is doubtless a static and saturated market. The lsdy with the oh-so-trustworthy and like-able voice continues: "At her window in critical daylight . . . "
In what sort of daylight?

Presumably the idea is to suggest contrary to what you and I know about the dazzling effect of sunlight on a white sheet (useless for discerning subtle olemishes) that daylight is very telling very revealing. The puzzle is that the phrase "critical dsylight" is nsed casually as though, once again, it were a familiar everyday term. It is, more than anything else, the insulting absurdity of advertisements such as this which sets commercial television apart from public service

television. The programme makers in ITV are tittle different from those at the BBC — nowadays somewhat richer, perhaps, hut otherwise indistinguishable, Indeed they are very often the same people; many drama directors and documentary and current affairs producers are freelance and work on both sides. Furthermore if you take BBC and ITV executives abroad for 10 days and mix them up together at a television festival it is just as difficult to tell them apart (impossible for the ontsider) as it is to tell commercially produced programmes from public service programmes in the festival itself. Several

BBC executives worked previ- output of the entire channel.

ing: first, where public service hroadcasting has the single fundamental purpose of making programmes, commercial broadcasting has the additional vital watching on screen doing the laundry. "Then she decided to do a window test." cooled the volce-over. "At ber—" aim (arguably s primary one) of making a profit, and second, as a consequence, commercial television carries advertise-

> Like the one invotving s "window test" and "critical daylight" these are generally aimed at the dim-witted and, bowever good the surrounding programmes and whatever the programme makers' estimate of of their intelligence

men, and several of today's top lends a certain tone to the

Of course, we learn to switch Yet even if the entire person- off mentally when the ads come nal and, come to that, the con- on so that usually we are aware tent of whole programmes were only sub-consciously of the Interchangeable it would not patronising attitude which is alter the fact that there are two emphasised every quarter of an differences between commercial bour or so. But when you and public service hroadcast- return after a few weeks elsewhere it suddenly becomes obvious sgain. The second similarity to

events in the booby hatch arises from the news and current affairs programmes: when I left they were obsessed with Afghanistan Now it is as though Afghanistan bad never existed the obsession has switched to Iraq and Iran and the hurning uraq and Iran and the nurning question (sorry) of wbether our 100-day oil reserves will see us through. Have the Pathans stopped ambushing Russian tanks? Have the Russians pulled their armies out of Afghanistan? Who cares, there's

film in Afghanistan.

To he fair, Panorama carried hopping for the choicest drama and treating the andlence like morons, what about the hulk of to suggest distinct promise. the programmes in the new autumn schedules, the season for which the hrosdcasters babitually save all their juicest goodies? It is hard to be sure after only a week, but so far it looks like a pretty poor vintage.

and that is rather aurprising at least for ITV aince the licences come up for renewal so soon. It is ITV more than the BBC which is supplying that sense of reassurance upon returning to the loony bin hy providing the cosy familiarity of Morcambe And Wise, Tommy Cooper and Benny Hill. All are efficient enough at their jobs, but having looked forward during the summer when the second eleven comedians were sent on, to the return of such top talent in the autumn they do seem to lack a certain something now that they

are here again. What is more the new situation comedies all seem to bave an oddly familiar look too. In the case of ITV's Nobody's Perfect it is bardly surprising since the scripts are re-worked from Norman Lesr's American series Moude which spun off from All in The Family. The mystery is why we can't have Maude herself who, though not quite as funny as Soap, is a lot more amusing than Mary Hartman and with a much finer wit, The first episode of this English version was spoiled, for me anyway, by the ludicrous discrepancy between the modest burnour io the material and the hurricanes of mirth in the

enhance" studio laughter is talumlimited.)

the same idea as countless other series during the last few years: a good if hrief report by Jeremy the pairing of the efficient, Paxton on Iraq's President dominant female with the in-Saddam Husain as well as its effectual, bumbling, virtually analysis of the Labour Party's neutered male. Out there in the pairing of the efficient, internal struggles at the start sitcom land there's still a lot of conference week, an analysis of deep anxiety about the signiwhich (not for the first time) ficance of women's lib. Alone was superior to TV Eye's on the among this season's batch same subject in the same week. Cowboys doesn't actually seem But leaving aside such to feature a central female niggling considerations as war character, and although all its men are again wimps, the dialogue is idiosyncratic enough

> Juliet Bravo ls BBC1's new police series which is built around a woman police inspec-tor — daringly different, eb?— and the same channel's Thursday serial Mackenzie is another atesming family imbrogbo from Andrea Newman, the Bouquet Barbed Wire writer. Even if, like me, you did not check before watching, the authorship rapidly hecame apparent because like its predecessor the writing of Mockenzie fosters such an indulgent attitude towards the weakness of contemporary morality, It seems to he aimed once again at those who cannot quite manage to read the Guardian women's page without moving their lipa.

We The Accused, an adaptation of an Ernest Rsymond novel which was unknown to me, lengthens yet again producer Jonathan Powell's extraordinary list of successes: bis previous three productions were Pride And Prejudice. Testament of Youth and Tinker Tailor Soldier Spy. This murder story set in the twenties, though tantalisingly short, looks as well chosen, adapted and cast as all the others. Though it was, by comparison, rubhish last week's episoda of ATV's Hammer House Of Horrors was entertaining rubbish and we may need to return to it in a later The series I suspect we shall

be coming back to most however, because they appear, so anned laughter.

far anyway, to be the most

Reason is familiar becsuse he interesting of the season are is the genuine American article, ATV's Flickers which is using spun off from Soap into his own some very heavily stylised techseries which, again, has a canned niques for its drama set in the languter track that very nearly early days of the English movie ruins the show. ("Videotaped Industry; and BBC2's Shock Of in front of a live audience" is The New which is attempting a neither here nor there since much needed job in thinking a the ! producer's capacity to pathway through "modern art," a subject which, on its own, diminited.) could drive any sane individual both Nobody's Perfect and to the nearest out house.

King's Head

Funny Turns

by B. A. YOUNG

There are two funny turns in Soprendo does it with a stream this marvellous evening's enter- of such delightful patter that tainment. First comes the it's no wonder that, as he Great Soprendo, a Spanish conjurer ("I do not do conjuring big in the Canaries." ricks. Only miracles"). Beaming from a face that recalled tha Oily Levantine at Her Majesty's, he performs a series of tricks that may be familiar to conjuring buffa, but as far as I am concerned continue to be bappily impossible. Ropes, snipped into bits by fingers imitating scissors, become whola again, if they bad knots in them, they have no longer. A newspsper torn into strips reverts to its pristine condition without ao much as a moment's concealment from our questing eyes. A ring, a card, a hottle, an egg can be made to dis-

Oh yest, I know, be bad it up his sleeve. Anyone can palm a bringing to the King's Head the grand piano. But I don't want play with music that I saw in to know bow it's done, I just like seeing it done,

improbable circumstances.

modestly claims, "I am very

After the interval there is Victoria Wood, a more familiar charscter, who in her bomely frock and low-beeled red boots looks as if she might have come straight from the W.i. at Morecambe. This is the world she siogs about in ber pitilessly observant songs, as she sits at the keyboard rattling out ber accompaniments and chaltenging us over the piano not to be one of the boring people ahe deals with, with their world of queueing and slimming and hobbies. When sex comes into this world, it is sharply put into appear and return in the most its proper place through the

In mid-month Miss Wood is



Victoria Wood d'oeuvre varié of herself an

Sheffield earlier this year. Until the Great Soprendo, which then, we have this splendid hors can't recommend too highly.

Elizabeth Hall

NCO/Pallis

by PAUL DRIVER

ductor, Nicholas Smith, did not on paper seem an exceptionable or sdventurous one, yet in the very docility of the music played lorked a certain quality of the bizarre. Salient in this respect was the Nocturne de l'Ephèmere (The May-fly's Evensong) — receiving its premiere—by a composer called Marco Psllis. The programme notes informed us that be was born of Alexander Pallis, a leading Greek poet, and brought up in Liverpool; that he studied the viol with Arnold Dolmetsch, going on to co-found the English Consort of Viols; that he has composed part-songs and music for viols and is the

His work is a setting of an aromatic French poem by his brother, Andrea, which praises the life-cycle of the may-fly and balanced. The small andience depicts its long maturation was much gratified and gave the towards a single night of love composer four ovations

Buddhism.

author of a couple of books on

Monday's sbort programme and daath as s symbol of the under the orchestra's chief con- "Mystical Union between the "Mystical Union between the Bring-five Shakespeare lyric buman lover and the Divine for baritone and strings-dre Beloved." Pa:lis. using s size- further on Mr. Underwood able chamber orchestra (full brass, bass clarinet), supplies music that is simple, grsteful to the voice and lusciously tonal (when was it written?). Not native and folksy, the idiom suggested Strauss in Mozartian mood, without the sophistication. The setting runs continuously (for about 15 minutes), plodding through its longish text rather in the manner of a haroque cantata, While the conception does bave novelty and the execution a homely sincerity, the sbeer of Pallis's harmlessness Nocturne, its remoteness from reality, was considerably per-plexing. Christopher Underwood managed the big baritone part strongly and smoothly; the accompaniment was balanced. The small andience

Gerald Finzi's Let Us Garland whose renderings bad but muted life. Mr. Smith's rem unduly retarded already somn lent inventions. Finzi's bandlings of "Come away, Death and "Fear no more the Heat the Sun," marked respective!
"lugubre" and "grave," an
meant to capture the moc
mourning in both; but the succeed in making it wear somely literal. Only in " Mistress Mine" did s vitalit of word-setting stand out, ar then it was in a master stroke the focussing of Finzi's ha monic false-relations to expre the line, "Wha's to come is sti unsure." Sir Thomas Beecham arrangements of numbers from Handel's tl Pastor Fido wer played in the right, discreet fulsome style, and intermittent (in the Gavotte and Minuel revealed a rum, sub-Stravinsk

Sadler's Wells Theatre

Northern Ballet Theatre

by CLEMENT CRISP

lan Holm and Angela Down in " We, The Accused "

at the start of the company's season in Rosebery Avenue. Of the two intermioable works on display, one was inspired by the paintings and writings of the naif artist Helen Bradley, the other was an adaptation snd diminution of Modome Butterfly. Tableaux not-so-vivants both ihey were suddenly startling when the dancers danced. For there was an abundance of carnest ont-stretched arms (the end of Butterfly a semaphorist's delight) and less than purposeful standing-about.

Liverpool Everyman

length and glory at the ICA

early last year. The director

was Ken Campbell, who opens up his Artistic Directorate of

the Everyman by restoring the weekly rep habit and producing

The Warp (first episode: "The Storm's Howting Through Tiffis") in ten instalments to

play successively from now until December. The appoint-of Mr. Campbell is one of the more inspired around our

regional theatres of late and,

after Monday night's première,

one can only rejoice that, after

a couple of years in the dol-

drums, this splendid house has

the tendership it deserves. The young Liverpool school of play-

wrights (Russell, Bleasdale, Stott, Morrison) is hardly

played out but the Campbell

style of crude, improvisational

theatre could be just the shot

The seats bave been taken

ent and the audience either squats on a bench or mills

around one of the five main acting areas. Up above, the

hand's music is discreetly ampli-

fied to register the expanding mental state of the hero. Phil.

In the arm that is needed.

The Warp

Ballets are not about paintings, and I suspect they are not about operas. Or so Northern Ballet Theatre's programme on Tuesday night led me to feel, the start of the company's and a during One fine day, and a during One fine day, and a lan knowless as a sporting bank. gratified reaction to the Edwardian never-never-land of Helen Bradley's Sunday paintings. But as ballets, hoth are non-starters. Geoffrey Cauley, choreographer of the Bradley epic, has been reduced to cliche in plumping out the action: a funeral; Blackpool, with debilitated piertots; sn in-excusable cod paa de deux—part Corsaire, part Raymondo—for a Lord Mayor and a ballerina as Queen of Sheba (It is too tiresome to explain why). un-redeemed even by Alexandra Worrall's saucy glances. The The justification for such stage picture is elegant, thanks pieces is perhaps NBT a need to the admirable Philip Prowse.

foundations once again for his

mammolh central role, good points in this delightfully ambiguous spoof celebration of

the English beat generation have already been scored by

Jim Broadbeat, Helen Cooper,

Lewis Cowen and John Joyce.

MICHAEL COYENEY.

account of the opera's progress, and twirl paper parasola.

manager. There is a score un-buman voice. There thus relegingly amiable, from remains only a thin musical Joseph Horovitz; umbrellas; text which accentuates the screens; a narration from the sentimental japonaiserie of the herdine of Coronation Street; a tale, and little positive characsmall boy; s splendid railwsy terisation—an inherent fault of train; and as much the opera same in the rails. trains, and as much the opera, save in the role of choreography in an bour as in Butterfly. The hallet contains 30 seconds of Agon.
One long pas de deux for ButterMadam Butterfly also benefits fly and Pinkerton after their
from attractive desiens, by marriage—in which Sui Kan
Michael Holt. In Sui Kan Chiang marked the develop-Chiang it has a heroine who ment of the girl's feelings with looks entirely probable in ber delicate skill—and a great deal prettiness, and who dances of inscrutable stalking of the given the chance, with passion, stage, relieved by a group of Jonathan Thorpe, as choreo furitives from The Mikado, who grapher, has opted for a literal tirtup, and smirk behind fans,

Elvis Costello

Neil Oram's antobiographical diabolical (sic) story about play-odyssey was first seen in its full ing the Fool to John Barry-length and glory at the ICA more's Lear at the top of a That kind of tall story characterises a piece which ahounds in loony extrovarta and their exploits. All of this anecdotal narrative is fed through Phil and stage spectaculars per-formed against a background of turking fountains and twinking stars. The building survives as who, by the end of this week's episode, is rescuing an officer of the law from a job he the Raiobow and still offer despises. Even in just three hours we have travelled a lnng compe from reality in the form the anniversary, and with help figure Levis jeans, the Rainbow Resented Elvis Costello and the Attractions, a safe rather way from the prologue in 15th Century Bavaria and a torrid 1950s garden shed encounter with an expressive nymphomaniac who, quile literally, has then an inspired choice. Phil over a barrel. Apart from Russell Denton laying the

This was a moch more positive constello than in the past: the that, as well as the brisk man with which he rattled of his the thinking man's rebeing the thinking man's rebeing the most sophisticated and intelligent of new ways music, with lyrics that applicated the freedom of the sound new seams restricted by Export licences

Suspended

Mr. Norman St. John-Stevas,
Minister for the Arts, bas accepted the recommendations of the reviewing committee.

mental state of the hero, Phil, accepted the recommendations. That sleek and precise actor, accepted the recommendations. Neil Cunningham, is already of the reviewing committee on Still for the first half had. It is that the control of the contro

is fifty years ago that the with such strong encore song Asteria opened in Finsbury 25 "Alison" to call upon, this Paick, "a stately pleasure dome" was an effective if not a designed to take the local spectacular performance. His population out of their mundance formed with guitar and just keyboards, was somehow more stage spectaculars per appealing than the general slog: perhaps, after all, Elvis Costello s a songwriter rather than

ANTONY THORNCROFT

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Wednesday October 1 1980

A war no one can win

which are part of their declared power within the Gulf, the Iraqis needed a sbort war in which their limited objectives could be achieved by limited

their oll industries come under sustained attack and, in spite of the disorganisation in Tebran, Ayatollah Khomeini's regime appears ready for a negotiate so long as there are any Iraqi forces on their soil sbould not be dismissed as the usual Middle Eastern bragadoccio, forgotten as soon as negotiations begin.

President Zia

spreading and intensifying springs from the fact that it is difficult to see bow the war can be hrought to an end. At the end of his abortive mission to Tehran, President Zia ul-Haq of Pakistan, succinctly summed up the problem, by noting that "Iran is still in a revolutionary stage and mediation does not

decided to attack. He thought that the chaos in Iran would make it difficult for the Iranians to go to war. He forgot that by the same token it is extremely difficult for them to make Only Ayatollah Khomeini has the authority to do so, but Iran's leader is bardly with a spirit of

In the fighting the Iraqis bave made some territorial galus, but the Iranian armed forces have beld together better than most foreign observers expected. Possibly this will not last and the Iraqi army will take most of the oil province of Khnzestan, but even this is unlikely t oelicit any admission of defeat from Tehran.

For the moment the intense lab Khomeini has abated. Almost with Moscow. It is unlikely to the only thing which Iranian encourage the Iranians to come political leaders and parties to the negotiating table.

THE WAR launched by Iraq agree about is the necessity of against Iran increasingly looks fighting Iraq and this augurs like a miscalculation by the leadership in Baghdad. To make small territorial gains, the past, notably those between the past, notably those between the Arabs and Israel, have been war aims, and to increase their hrought to a swift end by the power within the Gulf, the victory of the latter and the Iraqis needed a sbort war in intervention of the U.S. and the Soviet Union. In the present conflict neltber superpower has much leverage on the Instead, hoth sides have seen antagonists. It is comforting their oil industries come under to read military analyses provustained attack and in spite ing that both sides will acon

run out of spare parts and ammunition thus forcing them to the conference table, but such long battle. Claims by the simple arithmetic may be dis-Iranians that they will not regarded in both capitals.

It is significant that the Iraqi offensive has been stalled by dug-in militia and troops fighting in the towns with small arms rather than by sophisticated beavy weapons. It is by drawing The danger of this conflict out the fightine and by relying on weight of numbers and the zeal of its supporters, that the regime in Tehran can best bope defeat the Iraqis.

A prolonged war inevitably brings with it the danger that the conflict will spread. The victor of the present struggle
—when and if one emerges inavitably dominate the Gulf. Iraq is eager to get the Saudis and the smaller oil pro-This was apparently not ducers to show their support understood in Bagbdad when for its pan-Arab war aims. Iran, Iraqi President Saddam Husseln seldom slow to detect any conseldom slow to detect any conspiracy against its interests, could easily come to regard the city states of the Western Gulf as legitimate targets. Iraq may yet regret baving

initiated a war which it may not be able to end. As for the West it has few effective options available apart from playing the desperate card of military intervention to keep open the Straits of Hormuz, if that should prove necessary to keep the tankers sailing. The despatch of surveillance aircraft to Saudi Arabia is little more than a precantionary gesture.
To do more could provoke Soviet Intervention, not to mention a violent reaction by Iran. which Washington above all wishes to avoid. The fact that the Iraqi Foreign Minister met Mr. Muskie at the United Nations yesterday may a source of dublons satisfaction faction fighting, which parato to the Americans, in view of lysed the Government of Ayatol- Iraq's traditional close links

Carter's plans for steel

are a good deal less protection-ist than might have been expected at this stage in the election campaign. They also go price mechanism as a means of curhing imports is certainly preferable to the anti-dumping suits threatened by the largest American producer, U.S. Steel, it appears that these suits will now be dropped. At the same time the European Commission in Brussels has assured the Americans that there is no question of retaliation against the new trigger price arrange-

Obsolete

The important question for the U.S. is whether, with the help of the new measures, the steel industry can improve its competitiveness and regain some of the ground lost to imports over the past two decades. Although the steelmakers strenuously deny it, many outside observers believe that the growth in imports is more a symptom than a cause of the industry's weakness. The argument is that for a variety of reasons, not least the lack of profits, the American steel companies have failed to invest in new processes such as continuous casting and rely too heavily on ageing, obsolete plant. Low profitability in turn has stemmed from formal or informal price controls imposed by the Federal Government and this has encouraged companies to invest in non-steel activities.

There is no question that the Japanese are well ahead of the U.S. as low-cost producers of steel; the fact that several U.S. companies bave turned to Japan for technical assistance is a sign of how the balance of power in the world steel

industry has changed. Because of the impact of the steel industry's troubles on employment and on the batance of payments, steel has become something of a test case for President Carter's hopes of revitalising American industry.
A tripartite committee, reminiscent of Britain's "Little

PRESIDENT CARTER'S plans Neddies," was set up earlier for helping the steel industry this year, bringing together representatives of management. unions and Government In a study of the industry's probonly part of the way towards lems. Some of the committee's meeting the industry's demands recommendations, particularly on the issues of taxation and on incentives for capital investanti-pollution rules. From the ment and on support for repoint of view of European and search and development, are re-lapanese steelmakers, the re-flected in yesterday'a announceintroduction of the trigger ment from the White House.

> These measures are belpful but bardly spectacular. As for the trigger price, much depends on whether the American ateelmakers use the opportunity to raise their own prices and hence their profitability, or bold prices down to keep imports out. The overwhelming need, in the U.S. and in Western Europe, is to press on with modernisation and restructuring. The trigger price mecbanism will serve a useful purpose only if it facilitates and cncourages this process.

Breathing space

The more the Federal Government becomes directly involved in the affairs of the steel industry, the greatar is the danger that adjustment will be down. There have already been complaints that Federal assistance to particular companies is favouring inefficompanies is ravouring mean-cient at the expense of efficient producers. It is the same dilemma which is faced by the European Community, although there the problem is aggravated by the existence of several by the existence of several targe companies which are owned or partly owned by governments, and thus exceptionally subject to political

The trigger price system, like the Davignon Plan, was originally designed to provide a breathing space in which the steelmakers could put thair house in order. How tong will these temporary arrangements last? There are suggestions in Brussels that the OECD steel committee will be used as a forum in which the progress of restructuring in the U.S. and Europe can be monitored. But there is a limit to what committees can do. In the end it will be market pressures which will determine what parts of the steel industry survive. Companles should not be encouraged to think that the solution to their problems lies in political

The 'wired society' gamble OR GENERATIONS of Frenchmen, their national telecommunications system

bas been a source of wry bumour, recurrent frustration and occasional blind fury. Its manifest inadequacy was crisply encapsulated in the aphorism: "Half of France is waiting for a telephone. The other half is waiting for a dial tone." But the French connection is atarting to improve dramatic-

ally. A crash programme to re-equip and expand the network has already succeeded in doubling the number of subscriber lines in the past five years. It is due to double again to 32m lines by 1992, when France expects to bave a tele-phone density equal to any country in the world. The stifting bureaucracy of the

PTT, which manages the system. has been shaken up and its monopoly over equipment supplies relaxed. A wide range modern receivers can now be bought off the abelf from new "Tele Boutiques," which can also supply new subscribers with telephone numbers. The installation charge bas been almost balved and the PTT claims that the waiting time for a telephone in the Paris area: once months or even years, bas heen slashed to 17 days.

Cynics say that the programme, one of President Giscard d'Estaing's first big decisions after be took office in 1974, was engineered to help bis campaign for re-election next year. But the President and his top officials are also clearly committed to improving telecommunications as a central part of their long term strategy to boost economic and industrial development

Unlike the British Govern ment, whose restrictions on Post Office horrowing are squeezing Britisb Telecom's investment plans, the French are spending on a massive scale. PTT outlays in the past five years bave totalled \$30bn and are set to continue at a bigh level.

France, with about 15m telephones, is still far behind Britain or Germany. But its late development also means that it

A decisive lead is the aim

is able to take advantage of recent advances in technology. Once the expansion programme is complete, it expects to have more digital lines linked to electronic exchanges using microprocessors than any other European country.

But French ambitions go far beyond just catching up. They aim to seize a decisive lead by transforming the country into a "wired society," whose central nervous system will be a network of millions of interactive computer terminals. In the process, they intend to use generous state support, official guidance and discreet market ful Director-General of telecomprotection to try to build up a dynamic national electronics Ministry. A passionate advocate industry able to take on all-

It is a gamble of almost Napoleonic andacity, which might be dismissed as a science fiction fantasy if it were not for strategy on the Japanese the authorites' determination to example.

that it is able to take advantage of new technology, technological programme which, it is predicted, and in an audacious gamble the Freach aim to take will produce a far reaching revolution.

The French national telecommunications a decisive lead a Europe by transforming their system is beginning to improve dramatically. With country into a wired society based upon about 15m telephones it is still far behind Britain millions of interactive computer terminals. The or West Germany. But its late development means word telematique has been coined to describe the

MAJOR FRENCH ELECTRICAL AND ELECTRONICS COMPANIES

BY GUY DE JONQUIERES



CII-HONEYWELL BULL 1979 sales: Frs 2.6bn. France's biggest computer manu-facturer owned 53 per cent by French interests, 47 cent by Honeywell of the U.S. Heavily supported until this year by state aid totalling Frs 1.2bn over 5 years. Still recovering from effects of severe world shortage of electronics components last



CIT-ALCATEL 1979 sales: Frs 3.8bn. Part of hig Compagnie Générale d'Electricité. Outstanding success ln telecommunications equip-ment, claims to have installed telecommunications

press ahead. It involves taking

technologies and products

which have barely been tested

them directly into everyday

French life, while relying on

years been shielded by its

dependence on government

from the realities of interna-

The blueprint is the Nora

from President Giscard.

report, drawn up by two bril-

liant technocrats on instruc-

Published in 1978, it identified

a full two years before the

study on information tech-

nology recently prepared in the

British Cabinet Office, the potential implications of the

fusion of telecommunications

and cheap computer technology.

The authors of the Nora

report coined the word télé-matique to describe this techno-

logical confluence which, they

predicted, would produce a

social and economic revolution

as far-reaching as that generated by the discovery of the

The man charged with har-

nessing the power of telematique

is M. Gerard Thery, the youth-

munications at the PTT

of the need to "democratise"

information technology by

steam engine.

tional competition.

practice and introducing

an industry which has for many Sometimes criticised as an auto-

60 per ceutier world's digital exchange lines. Now moving rapidly intereffice products. Recently bought Friden mail-ing equipment company in U.S. business machines division of Reneo of Britain.



FFr 2.5bn. Impressive stock market performer, due te rapid growth of defence business which accounts for about half of turnover. Has recently struck out in all directions, acquiring new in-terests in telecommunications manufacture, watches, instrumentation and motor components. Major contractor for Telecom I satellite programme. In joint venture with Harris of U.S. to make microchips in France.

The key to success, he

believes, is to create a mass-

market at home which will pro-

vide a apringboard for aggres-

sive international marketing by

French industry in the future.

crat, M. Thery admits that this

may mean forcing the French

public to accept new products

which they may not necessarily

The lynch-pin of his strategy

is an ambitious plan to replace

printed telephone directories

with cheap electronic terminals

linked to computerised data

banks. The terminals would be

supplied free of charge to every

telephone subscriber in France by 1992 and could be adapted to

receive Télétel, the French

equivalent of Britain's Prestel

viewdata service, and other

The PTT calculates that sav-

ing on the cost of prinled

directories will nitimately pay

for the terminals. If these can

sists, if manufacturers are

of millions of terminals.

be supplied at Frs 600 (£60) satellite, Télécom I, which will each or less. This figure (about relay sophisticated business

a tenth of the price of a communications services be-

guaranteed PTT orders for tens French overseas territories.

Prestel set) is attainable, it in tween roof-top disb

computerised information.

SAINT - GOBAIN - FONT - AMOUSSON 1979 saids: FFr 35.5hn. Blg glass and piping group which bas picently diversified into cterronics. Owns 51 per cent of the des Machines Bull, which controls a majority in CII-Hostiwell Bull. Benght 23.3 Per cent of Olivetti of Italy carrier this year. Partner with Pational year. Partner with National Semiconductor of the in French chip-making triect. Ultimate objective electronics strategy still triblear.

THOMSON 1979 sales FFr 30hn. Big electrical and lec-troules group spanning in-industrial, professional and consumer products. Itsetele-vision manufacturing and, the

able many documents now sent

A nationwide data communi-

move large volumes of informa-

tion inexpensively by a tecb-

in different parts of the country

are planned. About 3,000 bouse-

holds in Biarritz are to be wired

up to a network of optical

system which transmits elec-

tronic pulses at high speed in

the form of light signals. And

in 1983, France will launch a

aeriais and

other, has also been started.

ing word processors.

higgest in France, has been rapidly expanding through acquisition of tube and setmaking concerns in France and Germany. Widely con-sidered to be "in favour" with French Government.



for home use, which would en- are said to be in short supply.

THOMSON-CSF 1979 sales: FFr 18.7bn. Part of Thomson Group, involved in radar. minicomputers. avionics, telecommunications, components and medical electronics. Defence work is 37 per cent of sales and biggest profitcarner. A latecomer to public telecommunications, it is said be having problems developing a digital exchange but has won part of big Egyptian telecommunications order. Collaborating with Kerox of U.S. in development advanced memory devices.

"I am not certain that they by mail to be transmitted will be able to deliver every. electronically, and is experithing they have promised," says menting with inler-communicat Mr. William Richards, an investment analyst with the Parisbased Eurofinance, Mr. Malcolm cations network, designed to Ross of the Paris office of U.S. management consultants Arthur D. Little, believes that designing the complex programmer nique known as packet switchneeded to make telemotique ing has been in service since work, and providing enough 1978 and has about 2,000 subscribers. A video-conferencing skilled personnel to instal and service the new equipment, system, enabling businessmen present the two biggest challenges. to see as well as talk to each

A key element underlying the development of France's Still more exciting ventures ambitious programmes is the existence of a peculiarly Gallic "old school tie network" at the top levels of Government and fibres, the most advanced type of terrestrial communications industry. Though direct state Intervention in the private sector bas been curtailed by M. Raymond Barre, the Prime. Minister, French managers and technocrats often share the same education, cultural background and philosophical outlook. These llnks

enabled the Government to set provide telephone links with the overall priorities to be fol-Many of these ventures are designate the companies which As well as Télélel France is still only at the project stage, planning a service called bowever. Unlike their British Antiope similar to the UK's equivalents, neither Antiope Ceefax/Oracle system of transit wants to take the lead in specific sectors.

spreading it as widely as possible, he has deliberately mitting computer data via telemodelled his commercial vision broadcasts. It bopes to the latter is not due to start french industry is in the midst. stimulate prodoction of in until next year. Microchips for of a major reorganisation to before the expensive facsimile machines the special receivers required equip it for the challenges is decided.

ahead. Long biased towards Government work, especially defence contracts, it is being actively encouraged to broader Its base through diversification and merger.

It is too early to judge the success of this restructuring. though it has produced some mixed result, so far. One problem area is the effort by Thomson-CSF to build up telecommunications manufacturing, a business which it entered in the mid-1970s. It is reported to be having difficulty developing a digital electronic ex-Uncertainty also bangs over

CII-Honeywell Bull, France's main computer manufacturer. Effective control of CII was acquired earlier this year Saint Gobain Pont a Mousson, the hig glass and pipe manufacturer which also owns 23 per cent of Olivetti of Italy. Olivetti recently began market. ing in Europe computers made by Hitachi of Japan. These compete with machines in CII's range, some of which were developed in the U.S. by Honey well, which owns 47 per cent of

Both CII and Honeywell insist that they plan no changes in their relationship. But the increased involvement of Saint Gobain, set against the back-ground of France's efforts to build up an independent elec-tronics industry, has aroused considerable speculation in Paris about the future of the Honeywell link.

France is also secking to make up lost time in developing the technology to manufacture the millions of microchips-which it will need in the nextfew years. State aupport of. FFr 600m has already been promised over four years, and further aid is in the pipeline.

The Government is backing. several different horses, in the hope that at least one will provea winner. As well as aiding chip development by indigenous companies, it is encouraging the creation of joint ventures with U.S. semiconductor manu-

The lesson has been learned

facturers. The Americans are asked to supply the technology while the French put up the money and retain control.
On top of all these challanges; France has set itself one further, crucial, burdle which it must surmount if it is to create a . world . market . for Its electronic products. That is to have French technology accepted as agreed technical standards. Fallure tn achieve this goal

robbed the SECAM colour tele-France in the 1960s, of any real export potential. The lesson has been learned and the French are now campaigning hard both in Europe and the U.S., where Antiope is vying with Britain's Ceefax/Oracle to become the American teletext standard. Many more such skirmishes will probably . have to be fought before the outcome of the battle

MATTERS

Bankers' banker spreads his net

Stepping one pace forward from the ranks of international bankers gathered in Wasbington for the International Monetary Fund meeting, comes Deutsche Bank head Dr. Wilfried Guth. From a poll among bis peers he bas emerged to take the title of "most innovative European hanker of the year."

In the last 12 months ha bas developed a reputation as a sort of private sector central banker, offering enlightened notions on the role of banks, the World Bank and the IMF in the husiness of recycling petrodollars. He is glad, he tells me, that

the West has resisted pressure to turn the fund into an "in-flation machine." providing easy money for the developing countries. Yet, be argues, the IMF still needs to present itself to the poor nations more effec-tively than at present—to shed the image of a last ditch lender demanding impossible terms. "It must concentrate more on the psychology of the user," he says. In Guth's ideal world, skil-



fight, fight and fight again'

programmes and not according cial affairs. to the dictates of men in dark blue suits in Washington.

Meanwhile, he continues to to help secure the international before domestic problems—the banking system against the 1979 election—unseated him messy consequences of default with a resounding third by a big borrower. He suggests that the world's major commercial banks should agree to pro-vide cash for one another should any run into funding problems. Since introducing bis notion last June. Guth bas taken every opportunity to talk it through with the other big banks. "I remain confused," be admits, "but at a higher level."

Going gnome?

There is, of course, another ghost stalking the corridors around the meetings: that of the Palestine Liberation Organisation. The Swiss delegation, stripped of its official observer status, is especially piqued over certain of the side-effects of this manifestation.

Board president at the Swiss National Bank, Fritz Leutwiler, I hear is said to be beside himself because be has to submit to the indignity and inconvenience of being photographed for a new identity badge for each day of the meeting. There are even rumblings that be is steeling bimself to display bis displeasure by leaving early in a well-orchestrated buff. One neat solution offered by a diptomatic old campaigner

al these affairs is the sug-gestion that perhaps all the observers should label them-selves "PLO" — Previously Legitimate Observers.

Home thoughts

Running taps, pots left simmerlng and the cat locked in the regime, but standing nowhere airing cupboard — spectres in the astimation of the new

ful. secret diplomacy between which baunt every traveller— rulers in Tehran The difficulty the fund and potential seem of late to be horrors more borrowers will lead to countries real than imaginary for finance of the group nave made it clear borrowing from the fund on the ministers who aspire to the to the fund authorities that they basis of their own anti-inflation beights of international finan-will not sit still if the Iranians

> Denis Healey, for example managed only a couple of trips to the chair of the IMF's policy-

The bogeys reappeared in Washington this week when his successor, Pilippo Pandolfi was recalled to Rome on the eve of the key committee meeting to help Francesco Cossiga pick over the rubble of yet another Italian government

His stand-in, Hannes Androscb, however, had doublechecked before he left Austria. Although his acountancy connections bad put bis political future in doubt until a little while ago, he was believed to have battened down securely enough to see the week's meetings through.

Participants tell me he conducted the committee in crisp. workmanlike manner, adroitly steering members away from taking a view on Italy's housekeeping difficulties, and keepin the agat warm for the un-bappy Pandolfi, who, for the time being, keeps bis title of chairman.

Twitching

While the Dutch are doubtless well pleased with their happy find in the seasoned Polak, I detect a certain nervousness in another corner of the IMF world, whose curious geography tumps Gbana. Afghanistan, Algeria, Tunisia and Morocco into one supposedly representative group-with Iran at the

This group's seat on the Board bad been beld for some time by one Mr. Amouzegar, highly thought of by the old

elect to fill the Board place with, as one official puts it, "a mad mullah."

This seemingly reasonable objection, 1 am assured, could lead to "vast" technical problems which might even force the fund to re-draw its idiosyn cratic map ol the financial world. Offic als, meanwhile, comfort themselves with the hope that since Tehran has more pressing matters on its mind it might forget all about the IMF for a little wbile.

Stayer Jacques

From what I bave observed from my temporary perch above the assembled heads of the world's financial community in Washington, I should have thought that the attractions of a career in the bureaucracy of the International Monetary Fund were strictly short-term.

Not, however, to Jacques Polak. With the fund since 1947 and long established as its resident economic guru, he retired In January sbortly before his 66th birthday. But then be was retained by managing direc-tor Jacques de Larosiere to help with work on the substitution account. And when that was consigned to mothballa recently even the tenacious Polak seemed destined to shake the IMF dust from his shoes.

But half a lifetime working for international organisations (he first made bia mark with the League of Nations) has taught him a thing or two. Far from preparing his farewett party, be is now set to reappear as an executive director on the fund Board to represent his native Holland in place of Onno Ruding who bas moved to the lusber pastures of Amrobank,

Observer

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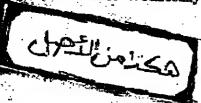
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FINANCIAL TIMES SURVEY

Wednesday October 1 1980

CHINA

Despite the continued changes in the nation's leadership and a more gradual approach to economic growth, China is nevertheless seeing an increase in its standards of living, while links with the world community are being consolidated.

Leaders facing severe tests

WHEN MAO TSE-TUNG died in 1976, be left behind him a be would restore official rela-leadership rent by hatreds. It tions with Taiwan, both sides was headed by his latest favonrite, Hua Guofeng, a near-unknown bureancrat from his home propriese of Hump Form home province of Hunan. Four years later, this leadership has all but dissolved, and on its platform stands a group which personifies all the principles of commercial endeavour and intellectual capacity Mao most

abhorred.

The remarkable fact about this shift is that it bappened without bloodshed, without turmoil, without even much obvious fuss. A new leadership bas already taken over the government; early next the 12th Compress the year, at the 12th Congress, the all-important party leadership will probably go through a similar process. A wide range (in the Chinese context) of revolutionary policies are already in hand. The standard of living has risen tangibly, the economy has changed into a more liberal gear and links with the global community have consolidated.

peace was uncomfortably con-firmed by the invasion of from which it would now be Afghanistan. But to Peking's difficult to escape. closer and cracked the previous American resistance to selling it military equipment. Following was prepared to sell defencethat was sharpened during Chinese Vice-Premier Geng Biao's May visit to the U.S. to purchase "non-lethal" military equipment.

By Colina MacDougall

Clouds the future of Sino-U.S. relations because of presidential candidate Ronald Reagan's announcement that, if elected,

Although China was deeply concerned at the Soviet invasion of Afghanistan and the continued presence of the Vietnamese in Kampuchea, there was little it could do in its straitened economic circumstances beyond patient diplomacy. The trend was towards
consolidation and meetings
more frequent and less specmore frequent and less specmore frequent and less specmore frequent and less specmore frequent than the flying circummore frequent and less specmore frequent than the flying circummore frequent than the flying circum tacular than the flying circuses mounted by Deng Xiaoping and Hua to the U.S. and Europe respectively in 1979.

Typical of the advance in useful rather than glamorous the atmosphere of court intrigue ways was China's admission to and arbitrary justice which the World Bank and the IMF. This has been accompanied by politics rising foreign trade but above length also labels the "perand the inflammatory posters all by innumerable foreign consonality cult" as feudal, an which accompanied it still fresh, tacts—Chinese students going effort to protect China in future abroad, foreign offices starting from the terrors of one-man unwilling to dispense some np in Peking, a reopening of rule, but also a blow at Hna reform, but it will do so in Sbanghal and other cities to who in the first years of his small and measured doses. western business and new legis- leadership aped the Mao style. The chief priority is to set

Peking's world view of the lation for foreign investment. Soviets as the major threat to China bas spun a web of rela-

Remarkable man

The architect of the new U.S. Defence Secretary Harold China, Deng Xiaoping, is a truly remarkable man who for all his after, the administration said it years in the political wilderness was prepared to sell defencewas prepared to sell definition slide into chaos surrounding that was sharpened during Mao's death, build a new Chinese Vice-Premier Geng younger leadership and now to retire with his contemporaries from the day to day running of government. The new team, beaded by Premier Zhao Ziyang, beaded by Fremuer Zhao Zhyang, is made up of men in their early and middle sixties, vigorous and shrewd, who believe that modernisation needs some degree of political liberation besides economic reform.

Mao himself has all hut melted from the scene. As the founding father of modern China, be will never be dislodged from his position as a great revolutionary. But all over China bis portrait has come down, bis words are discounted. Instead, the slogan is the maxim coined by Deng.

disasters were all Mao's.

The latest adjective applied to
Mao and the Gang of Four is
"feudal," a term drawn from Marxism, but remarkably apt for

When the 12th Party Con- the economy right. For this, gress meets next January, both Peking cannot afford the type Hua and the principle of one- of demonstrations that, in man leadership seem likely to Shanghai accompanied the be in trouble; the chairman- first round of posters. There, sbip may become a sbort-term unemployed youngsters earlier revolving post to ensure rule despatched to the countryside

by committee and the fulfilment of the new retirement policy.

Accompanying these shifts
Deng is revitalising the political forms of the 1950s. The new is having some success in solving the problem of employment debating powers of the National People's Congress, the separa-tion of party and government, the limited but new freedom of choics of candidates in elec-tions, reveal some understanding of the need to involve the people in decisions.

Peking is the ultimate in car-Deng himself was not notably rots for a weary population. a liberal in the 1950s, but the experience of the Maoist autominority areas, particularly
Tibet, much socialist doctrine cracy in the last two decades has convinced both him and many others that when a handage production at all costs. Central planning is gradually being surrendered in favour of ful of people have virtually imperial power, common sense files out of the window. a mixed economy-still with the

The significant casualty of the last year has been the so-called "democracy movement," the outbreak of critical wallposters and free-speaking crowds to read them which started in December 1978. In Peking, they were last year banksbed to an obscure corner of the town and the right to erect them was removed from the constitution in September.

Much of the sentiment in the posters was harmless to the and a new hire-and-fire attitude leadership, and the underground magazines which circulated in their wake were often literary. Recently for the first time ever not political. But with memories of the Cultural Revolution and the inflammatory posters which accompanied it still fresh,

But the state is tightly small and measured doses. squeezed for funds and with ... The chief priority is to set lack of investment over the

contract.

weight

is having some success in solving the problem of employment

but will not tolerate disorder. Recognising the meagre benefits of 31 years of socialism

and the extreme disillusion, the overt aim of the new policies is to improve living standards.

The glittering Seiko shop in

bas been abaodoned to eocour-

towards

planoing, but with much indi-vidual activity tound the

Greater prosperity is bring-ing with it greater freedom, at the very least a choice between a fresh cabbage in the free

market and a wilted one from

the state. The retirement policy

in industry and Government

mean more mobility of labour.

been appointed on a three-year

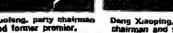
Greater freedom

the poverty-stricken

ceotral

CHINA'S CHANGING FACES







Deng Xiaoping, party vice chairman and former vice













next couple of years, pro- from villages where abortion ductivity may not go np fast enough to support the rise in in the mid-levels of the hierarchy. Even the more conven-tional bureaucrats, perbaps some at the top, question the wisdom of the new freedoms to make money and the implicit promises of tape recorders and colour TVs. If Deng's policies cannot deliver, China will be looking for a new saviour.

Major constraints on economic policies still remain, Although the Chinese have instituted new adult education to belp fill the gap in expertise created by the Cultural Revolution, the annual university in-take has been frozen at around 280,000 for three years-not much for a nation of 1bn.

A huge and threatening ques-tion mark bangs over the population policy, where increase to be beld at I per cent. Horrific stories of blood feuds and of the Chine murder have already emerged testing time.

policies were brutally enforced. Yet without population control living standards the leadership the effects of rising production oeeds. This rise is essential for political reasons, since "ultra-leftists" almost certainly remain leaders, no doubt recalling the dissipated. In Peking, the leaders, no doubt recalling the fall of Mrs. Gbandi on this issue, are sensitive. In the villages, cadres still have to learn to persuade, not bully.

The trend to greater participation in world affairs and the introduction of new ideas at home seems irreversible. Yet China's history since 1949 does not inspire confidence. Will the absence of Mao make all the difference? And if it does, will consistency and commonsense be enough to make Deng's policies a success?

The answer to that is no. since bureaucratic inertia and the problems themselves are monstrous. One must hope that the resolution and skill that individual Chinese so often display abroad in the teeth of adversity will come to the rescue of the Chinese nation at this

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Foreign policy: attitudes

Every bank can explain China's Deposit Financing Scheme...

||deposable a. 可废黜的,可免职的 / deposal n. 废黜, 免职 deposit [di'pəzit] I ot. ①存放,寄存: ~ sth. with sb. 把某物寄放在某人处 ②储蓄;付(保证 金): ~ money in a bank 把钱存在银行里 ③产 (卵),下(蛋) ④使沉淀,使淤积: When the river rises, it ~s a layer of mud on the land. 河流 泛滥时在陆地上积了一层泥土。/~ concret 【建】浇注混炭上 ② vi. 沉淀, 淤积 Ⅱ n. ① 行 放; 寄存物 ② 存款; 保证金, 押金: a current (lixed) ~ 活期(定期)存款 / a savings ~ 储产 金) ③强症,沉积物;【矿】沉积;矿床; oil ~ 金) ③强定,沉积物;【矿】沉积;矿床: Oli 全) ③强定,沉积物;【矿】沉积;矿床: Oli 全 Tah囊社 ④保藏处,仓库 ll ~or n. ① Tahæ社 ④保证积器

Enormous changes are taking place in the People's Republic of China and in its economic relations with the rest of the world. Who better

continuous foreign financial presence in China. The development of Sino-British trade has been facilitated by the introduction of a deposit financing mechanism, the principal architect of

to talk to about them than the Standard Chartered Bank? We've been

operating in Shanghai without interruption since 1858 — the longest

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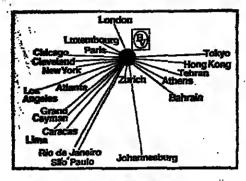
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CHINA II

Some progress despite complex problems

in beavy figurery and a disappointing forcest are not good and press on with the main out appointing forcest are not good news. Yet many a Chinese official must be thankful that things are mot a great deal worse. The many are the casualties in Chinese romain supply and beavy industry are the casualties in Chinese first effort to get to grips with its year-old problems official investment going to the wrong industries.

Despite best weather better pay for the peasants has helped to keep food autput up. China is alowly making beadway in the long campaign to modernise not just industrial processes but the economic structure and the way managem regard their work.

Although Peking is facing a little of the continuation of the past year the state of the policy was to devolve the peasant and press on with the main put the economy was run. The nub of the policy was to devolve wherever possible decision making power to the local administrations and individual factories, so as to anountage officiancy and profit making power to the local administrations and individual factories, so as to anountage officiancy and profit making power to the local administrations and individual factories, so as to anountage officiancy and profit making power to the local administrations and individual factories, so as to anountage officiancy and profit making power to the local administrations and individual factories, so as to anountage officiancy and profit making the continuation that the Canterior in the Continuation to the first team to do the profit team to do

work.

Although Pelding is facing a budget deficit and production of coal, oil and steel has been frozen et roughly the same level for three years (1979-81), the country has taken the first step forward in reorganising indus-try, raising the standard of living and introducing a new economic system.

Above all, recognition is spreading that China must ditch the Maoist notion that the will to develop is oo its own, enough. The "objective con-ditions" — the equipment, the organisation, the money, even

the weather — must be right.

For decades the pressure in China in the good political times as well as the bad has been towards high production and constant reinvestment, usually in beavy industry. Since the death of Man the new leaders brought a new sophistication to economic thinking.

The old simple attitudes that mid-50s onwards—that high steel production was a Good

The true cost of wasteful high will be delayed. production has been recognised. in the first half of this year, was to cut down capital consaid Finance Minister Wang Bingqian at the recent National People's Congress, industrial units made an overall loss of

Yet the Chinese have had the these funds were to go directly sense not to be panicked by some manifestly poor results higher payments for crops or as into changing the basic policies. increased wages, to provide an Since Mao's death they bave immediate stimulus to a already made one U-turn, depressed workforce and an embarking in 1978 ou overamhitious plans which they of goods. At the same time, it surrendered early last year (the 1976-85 ten-year plan which Hue formally abandoned at the cel the effects of the freeze

The present leadership and raw materials would be believes it has the policies higher.

ECONOMY COLINA MACDOUGHL

Planning and Agricultural Commissions and the Oil and Coal Ministries have acquired new ministers. The Financia Ministry has been through two. Tha Metallurgy Minister with lucky to keep his job after account ride at the Congress are planning errors at the new mainly imported) steel complex at Baoshan near Shanchal.

Baoshau near Shanghal. While there are probably hidden political factors in the shifts, the end-result is a new economic team, and one which knows it is answerable for its actions. The Oil Minister was sacked following the sinking of an offshore rig. Officials must and the intellectuals who have an offshore rig. Officials must returned to public life have he held accountable for their Minister at the Congress. The cine to the present econo-

prevailed increasingly from the mic situation is the "readjustment" policy ennounced in February last year. It is this Thing while investment in which indicates that while some varied food and pretty clothes production results announced while investment in which indicates that while some was not only a Bad Thing but at the Congress are worrying, wicked - have been the Chinese are probably on course, though their progress

> The essence of readjustment struction and freeze steel and machinery output, thus liberating funds to improve agri-culture and light industry which into the people's pockets as instant market for a new flow since the utilisation rate of fuel

ing," a revolution in the way payments to the peasants and the economy was run. The nub the new freedoms to grow the of the policy was to devolve crops of their choice.

Yet the net result of the

tures with foreigners but next year will be widely applied to wholly owned Chinese enter-prises. This will include experi-ments with a value added tax and a corporate income tax to replace the present system where factories virtually sur-render all their profits. Skilful management of the new taxes will be needed to claw back will be needed to claw back excess profits in some industries, and China will have to tackle the unfair price system under which some industries virtually

which some industries virtually cannot make a profit.

By and large the readjustment be us and restructuring have so far waste, been a success. The responsiveness of light industry to the new policies has helped. This sector, particularly in items like as an exception and large the likely likely. watches, radios and TVs which have been the dream of many a Chinese for years, has boosted output substantially. It averaged a rise of nearly 10 per cent last year and a further quarter in this year up to July. Impres-sively, retail sales went up last year by nearly 15 per cent.

Even agriculture, though fac-ing calamitous weather this year, has performed well over the last three years. Grain output this year will not reach last year's record but it will still be ar above the figures of the mid-70s (around 285m tonnes in (around 285m tonnes in from a still-growing population. 1975-76). Output of other foods But they have made a and cash crops has rises imconvincing start on the long pressively. This is undoubtedly road to modernization.

wherever possible decisionmaking power to the local
administrations and individual
factories, so as to anounces
efficiency and profit-making, per cent. Not only did prices
Last year, declared Fishming rise on the free markets, some
Minister Yao Yllin at the Congress, 6,600 entermises had are
these powers. In Sichush' proState Council forbade price
vince the selected plants
increased their profits by a
third. third.

The restructuring involves a new fax system which this year will be introduced for joint ven-

To cope with this, the Finance Minister said China would reduce the deficit over the next two years. This will probably mean a delay in resuming growth even when "readjust-ment" is completed. No matter how sobering it may be to realise that China plans little or no expansion in oil, coal or steel over the next 18 months and probably some time beyond, there is still much room for

Improved technology, the Planning Minister said, should be used to reduce energy

The one area of real difficulty is probably the oil industry, because of its value as an export. No rise here is likely for several years because of lack of investment in the difficult because it is a relatively modern industry. The big measure to reduce conof oil-burning power stations to

Chinese officials bave been franker than ever this year about thair problems. Higher hurdles are shead, as they try to implement unrehearsed and complex measures. Underlying all the difficulties is the threat

ECONOMIC INDICATORS

	1981* Per	1980* cent growth	1979 in gross v	1978 alue
Combined industrial and agricultural output	5.5	5.5	8.5	12.3
Industrial output	6.0	6.0	8.5	13.5
Agricultural output	4.0	3.8	8.6	8.9
Coal (m. tomies)	620	Production 610	by volume 635	618
Oil (m tonnes)	106	196	106	104
Steel (m tonnes)	35	35	34	31
Grain (m tonnes)	342	332	332	304
Floridates (m. 1-W)	212	300	282	256

*Planued

New-look leadership

CHINA GOES into the 1980s vide the post-Mao leadership with a new-look leadership that with the most serious challenge promises a more dynamic government than perhaps at any time since the first flush of the early 1950s.
While it would be surprising

if there were ever to be e complete absence of factionalism in China the leadership to emerge from last month's National People's Congress (NPC) gave tha appearance of being genuinely at one over the policies now heing implemented. It is also possible to say the men who have been appointed to high State office are demonstrahly capable of doing the job. This has not always heen the case in the bistory of the Republic.

That the re-structuring of the leadership has apparently been carried out without causing bitter division suggests it has a good chance of surviving the decade. China's new rulers, led by Deng Xiaoping through bis proteges in the State and Party apparatuses, also appear to have that quality of daring necessary if the quite radical changes being proposed are to ever Mao said was right.

be carried through. Zhao Ziyang, the new Premier. Wan Li. executive Vice-Premier and Hu Yaobang, General Secretary of the Chinese Communist Party Chinese Communist Party Lee, Also ousted was Wu De, the Chinese Communist Party Central Committee are men in their sixties who should be being a policies continue beyond the mid-1980s, wheo be himself will be in his eighties and will presumably retire.
Tha changes adopted by the

NPC leave a question mark over Party Chairman Hua Guofeng, certainly in meritocratic party structure now emerging. Hna does not appear to bave put his stamp on the leadership. His loss of the premiership bas been represented as part of a move to divide Party and State functions. Hua, bowever, comes ont of the recent Congress with bis authority diminished. It was further undermined in mid-September when the People's Daily argued that leaders should be decided by election not (like Fina) by pominished they Hna) by nomination, they should be dismissed if inefficient, and such dismissals should not be seen as threatening stability.

If the Chairman has a power base it is in the middle ranks of the Party and in the army. It the military that could pro-

to its anthority. The People's Sichuan by using innovative Liberation Army by its very nature is likely to he less revolutionary achievement in enthusiastic about the Rightist reforms now being implemented and even less so if they do not result in a better deal for the military.

One danger is that it will take some time for the army's expec-

POLITICS TONY WALKER

tations to be realised as many of their requirements for new equipment are now out of the question because of the financial squeeze. Keeping the politically powerful military onsida will be an important task for Zhao

Ziyang and his colleagues.

This year has seen a cleanont from high Party and Stata office of the remnants of the so-called "whateverist" faction in the leadership — those who subscribed to the view that what-

Mao loyalists Wang Dongxing new and Ji Dengkul were dumpad cutive from the Politburo at tha former mayor of Peking, who bad been accused in wall-posters of gross personal extravagance. A casualty of the recent NPC was Chen Yonggui, the model peasant appointed by Mao to the Politburo. Chen lost his vice-premiership at the Congress and is unlikely to retain his position in the Polit-

> Tha Chinese leadership is now a very different creature from what it has been during most of the past 30 years. The appointment of Zhao Ziyang as Premiar marks an essential break with the past. More than a generation divides bis approach from that of his predecessor Technograps and these decessor. Technocrats and those with special skills to contribute can be expected to play an increasing role in the husiness

One of the new Premier's most important tasks will be to attack bureeucratic inertia. He can be expected to have little

to say "no" first. Zheo achieved remarkable results in methods to overcome practical difficulties. This solving approach is anathema to legions of Chinese bureaucrats whose heads have been filled with Maoist dogma over the years as a substitute for rational thought.

review by the increasingly powerful Central Committee secretariat of the membership of many of the country's 40m Party members. The aim of this bis staying power by hanging property is to wood out those not review is to weed out those not considered to have credentials for membership — whatever those credentials might he. There is no doubt the millions admittad to the Party during the Cultural Revolution will come under the closest scrutiny. Of perhaps most symbolic

apparatuses now being under-taken is concerned was the posthumous rehabilitation of Lin Shaoqi, the former Head of State, who was hounded from office during the cultural revolution to die a miserable death in 1969. Many of the reforms now being implamented reflect his views, though under the guiding hand of Deng Xlaoping they have perbapa been taken further than Liu could possibly have expected.

In the politics of China today it is possible to say tha Dengists have firm control of the Party and State apparatuses. but some doubt remains about the army's loyalty to the new leadership. Curious cross-corrents bave been evident involving senior army men, notably Xu Sbiyou, former commander of the Guangdong military region, who is rumoured tary region, who is rumoured to have been angered because he was not not made Chief of the General Staff. There bas been speculation that General Xu has fallen out with Deng, an old comrade and former close ally.

Xu Shiyon, who had not been sighted for some time, turned up at the racent NPC. He made a speech pointedly calling for closer co-operation between the army and the Government. There bave been hints of discretification among other sections. patience with officials who satisfaction among other sector follow the normal Chinese military men at the pace of bureaucratic practice which is change in China and the attacks

first. Zheo on Mao. But little bas appeared rumours.

It would not be surprising if the army were to prove less enthusiastic about the de-Maoisation campaign now in full swing than the Dengists. It has long been assumed in fact, that Marshel Ye Jianying, ranked No. 2 in the Communist In the Party, as in the State Party and representative of old apparatua, a similar spring cleaning is under way with a review by the inacceptance of the party and representative of old apparatua, a similar spring more pointed attacks on Mao.

If Hus has a patron then it is Ye Jianying, who demonstrated bis staying power by hanging on to the chairmanship of the Netional People's Congress Standing Committee, tha closest thing China has to a Head of State, despite the re-tirement of Deng Xiaoping and Li Xiannian from their Stata positions. Some observers regarded this as a significant act of perhaps most symmetric of defiance hy the old man, who reform of the party and State had to be helped to his seat at the NPC by a retinue of paramedical staff.

If there is an issua that divides the Dengists and thosa less enthusiastic about what is happening in China it is how far to go in criticism of Mao. It has been noticeable that Party Secretary En Yanbang and Deng himself have been more adventurous than Hna in their criticism of the dead

Hua Guofeng is of course in an invidious position because if he is too critical of Mao be is in danger of further underminin canger of further undermin-ing his claim to the leadership hecause it was Mao, after all, who endorsed his succession with the words: "With you in charge I am at ease."

charge I am at ease."

The suggestion implicit in some of the criticisms that Mao aomebow took leave of his senses in tha last years of his life cannot be regarded ea a ringing endorsement of Hua's succession to the chairmanship. None tha less, it would be a bold move to predict Hua's imminent demise. His connections in the party run deeper tions in the party run deeper than perhaps is generally realised. Hua is also no doubt a shrewder politician than be is sometimes given credit for. He is also e survivor and survivors bave a habit of surviving, even if it is as is the case at the moment, in a secondary

CHINA III

Firm but fair dealings with foreigners

THE MASHING of free market and socialist economic systems is a difficult task at the best of times. So it is not surprising that there should bave been delays and frustrations on the way from China's announcement that it welcomed joint ventures with foreign companies, to the evolution of a framework within which such deals could be negotiated and carried through.

In China's case, the problems have been made all the more difficult by the fact that the domestic economic system has itself been under close scrutiny. China has been changing its internal attitude to pricing, distribution of available capital resources, and taxation and has to put companies into a frame-

JOINT VENTURES PHILIP BOWRING

work which is readily compatible with the new economic system. To make matters more difficult, the scattering of expertise during the Cultural Revolution bas alowed the pace nf development in this area.

But if the fermal structure has been slow in the making. plenty has been happening on an ad hoc basis. Developments range from natural resources leals with U.S. companies, to najor assembly operations by ig Japanese companies, and hyriad small ventures in tuangdong and Firjian pro-

(These two provinces are ated separately by China as r aa foreign ventures are ncerned, as Guangdong is e hinterland of Hong Kong d Fujian, the "home" proice for the largest group of seas Chinese in South-East a. The two provinces have ater freedom than other vinces to enter into foreign dels and they are also the Zones" for export pricessing announced so far.) e deals so far made with foreign companies are based on vely general concepts of mutual trust and mutual advan-

successful way of doing business. But this success has come about essentially because both sides have been enjoying the novelty, with China anxious to get ahead, and foreigners anxious to get a foot in the

However, it is not necessarily a satisfactory long-term way of doing business, even with everseas Chinese or Japanese, who are more accustomed than legalistic Westerners to verbal agreements and the case-by-case negotiation of specific problems which crop up in any business relationship.

It is easy to see what constitutes "mutual advantage" at the start of a venture, but this may become less clear lf markets change or relative prices shift. For this reason, most foreign enterprise in China has so far involved little capital investment in plant and machinery.

Most of this activity falls under the general beading of conpensation trade," in which the foreign firm or individual entrepreneur receives a portion of the output in return for his provision of capital equipment, expertise and markets. Alternatively, compensation trade may be no more than a form sub-contracting. An establishment in China will undertake to carry out, often under supervision foreigner, an assembly or manufacturing process for an agreed fee, with the foreigner supplying all or part of the materials required.

In the case where the foreigner supplies some fixed capital, the processing fee will be set a point aimed to pro-vide bim with a "fair" return over a given period. ("Foreigner" in this context means anyone who is not a citizen of the people's Republic. It includes people from Hong Kong and Macao, who are designated "compatriots" in Chinese jargon, and also overseas Chinese. Official China is doggedly racist. Persons of Chinese ethnic origin, whatever their nationality, are treated

mankind.)

In business and investment, this differentiation tends to favour the ethnic Chinese firms. U.S. and European firms sometimes see an advantage in sendtheir own nationals of Chinese origin to deal with China, even in cases where they do not have any obvious practical assets such Chinese language ability.

"Compensation trading" is working remarkably well, especially with Hong Kong

Compensation trading bas worked remarkably well ao far, particularly with Hong Kong. China bas become a valuable source of low-cost labour to complement Hong Kong's own textile and electronics industries. However, the more advanced the industry, the more the capital involved, the more the amount of foreign supervision required, and the greater the need for back-up services-ranging from computer experts to insurers—the more difficult it becomes to conduct business on the kind of informal. sketcby agreements that characterise most of the deals involving Hong Kong and overseas Chinese in Guangdong

border from Hong Kong. Shenzhen has acquired a unique status, and people from Hong Kong can cross the border the municipality without going through the normal procedures. This allows factory operators, truck drivers and others to come and go as they need. In future there will also be substantial movement in the opposite direction.

Hutchison China Trade

Holdings Limited

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tage. It has been a remarkably differently from the rest of Kong developers and will re sult in some commuting from China into Hong Kong. So far projects involving more than

1,000 flats are under way. There are currently more than 70 manufacturing operations in the Shenzhen Industrial Zone, though most are small and carry out simple

operations.

More ambitious is the nearby Shekou Special Economic Zone, where the China-owned, Hong Kong-based China Merchants Steam Navigation Company is developing a large site for heavier industries such as steel-rolling.

Generally, the law on joint ventures, published in July 1970 is werther on the labour

1979, is vague on the labour issue, merely saying that procedures for biring and firing should be stipulated in joint venture agreements. Indeed, the joint venture law is vague on most things. But for all its weaknesses in legal terms, it does provide a reasonable starting point for individual agree-

Key points in the legislation stipulate that:

 Foreign participation shall normally be not less than 25 per cent and risk will be shared in proportion to equity contribution, which may be in cash. machinery, property or other-wise. Joint ventures will be limited liability companies.

the most appropriate to China's needs. But it shows China's • The chairman of a joint venture must be a Chinese. On difficult issues, the board must reach its decisions "through concern not to be taken for a ride, or bave its industrial The centre for this activity is consultation by the participation mostly Shenzhen, the municipality just across the mutual benefit."

 Reductions or exemptions from taxation are available under certain circumstances.

 Products of a joint venture may be sold in China, but a joint venture is "encouraged to market its products ontside China.'

• Profits and salarles of foreign workers may be remitted overseas, but "a foreign participant

ment contributed by the foreign addition, remitted profits face a prices, wage-rates and other party must be "truly advanced 10 per cent withholding tax. appropriate to China's There are also provisions for and compensation must be paid for losses caused by provision of outdated equipment." This is a rather ambiguous clause, as the most modern technology may not be

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inexperience exploited. All joint venture agreements must be approved by the Foreign Investment Commission of the People's Republic,

This last requirement is not quite the formality it may first appear, Experience to date bas shown that the Commission is a careful scrutiniser. Without being unhelpful, it bas insisted on changes in some details of agreements.

Another snag has been taxa-Middle-income housing for sales to Hoog Kong or ethnic Chinest but not to other foreigners) is being built on a joint yeuture basis between Sbenzhen authorities and Hong

tax bolidays." For a venture of ten years or more, the first profit year is exempt from tax and the second and third years receive a 50 per cent tax reduction. A company reinvesting its profit for five years is entitled to a 40 per cent tax re-

Foreign enterprise in China has so far involved little capital investment in plant.

fund, and there are also incentives for investment in remote areas, Losses may be carried forward for five years. Foreigners will have to pay income tax, with a top rate of 45 per cent.

Though much has been made of the tax question, for most companies the more important issues when dealing with a structured economy like China's are the determnation of input

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For joint ventures the going may not always be easy. But so long as China wants foreign investment, in whatever form, it will likely be firm but fair in its dealings with foreigners. Essentially China's alm

GOLZHON ARBRAN

allowing the foreign capitalists to return is twofold. First, it wants to use China's cheap labour to earn foreign exchange to speed modernisation. That is the motivation behind the simple assembly-type opera-tions, which are mostly exportorientated. Even the few that sell to the in-quantity local market are expected to earn sufficient from exports to pay for imported components.

And second, China wants to assist the transfer of technology and the broadening of the industrial base. One of the first joint venture agreements signed was with Schindler of Switzer-land, to manufacture lifts. It involves investment of \$16m, 25 per cent of which is provided by the foreign partners. are welcome in China.

The product will be sold out-

BEA OF JAPAN

Though not on a massive scale, the Schindler deal may be typical of things to come. It illustrates that China is determined not only to get bold of foreign investment and exper-tise, but to make sure that the foreign exchange costs-capital equipment imports, remittances of profits etc.-are more than paid for by exports.

To help speed the inflow of foreign technology, the Beijing Government bas established a special company to enter into deals with foreigners, which acts as a joint venture partner or as an intermediary between foreigners and Chinese corpora-tions and Government departments. Known as the China International Trust and Investment Corporation, it is beaded by Mr. Rong Yiren. Characteristic of the new

pragmatic China, Mr. Rong was a big capitalist in pre-Com-munist China and exiled himself to the U.S. Now both Western and national capitalists



Growth at a more measured pace

THIS YEAR seems likely to be viewed in retrospect as a year of transition for China's foreign trade, in size would seem to have been for China's foreign trade, in size would seem to have been fertilisers—have shown sbarp of the eight-year \$200n bilateral main growth areas of trade with trade agreement which it signed trade agreement which it signed trade agreement which it signed the deferent from those transition in democracy in democracy in democracy in the democracy in the democracy is a democracy in the democracy in the democracy is a democracy in the democracy in the democracy in the democracy is a democracy in the democracy in the democracy in the democracy is a democracy in the democracy in the democracy in the democracy is a democracy in the democracy i of transition in domestic politics. After two years of exuberant importing, sparked off by the modernisation programmes announced in 1978, the Chinese have been making initial affects for present their visible efforts to prune their purchases of plant and of industrial raw materials from their non-Communist trading and Taiwan). partners. Meanwhile conditions also seem to have deteriorated for some of China's own manu-Imports, meanwhile, scored a spectacular 37 to 39 per cent rise, and totalled between \$15.3bn and \$15.5bn. Shipments factured goods exports; access to Western markets for Chinese textiles seems, for example, to bave grown more difficult with the onset of recession in Europe

A compensating factor has been the rapid increase in international oil prices with its very marked impact on China's earnings from Japan (by far the leading market for oil exports). But any consolation derived from high oil prices has to be set against the fact that China'a exportable oil surplus is now sbowing signa of drying up. This seems likely to continue until aupplies become available from the newly developed on- and offshore fields in the latter half

In purely statistical terms 1979 can be seen as a boom year

tion based on the figures of 34 leading trade partners, appear to have grown by 32 to 35 per cent to a new record of between \$13.2bn and \$13.5bn (putting Chins in roughly the same league as an exporter as non-Communist "new Industrial countries" such as Sonth Korea

of heavy machinery seem to have played a larga part in the import surge. But China was also a major importer of steel in the first half of the year and of food grains from the U.S. and other non-Communist agricultural exporters.

The \$2bn deficit which Chine incurred on its visible trade in 1979 was less than originally forecast by Peking's economic planners, apparently because earnings from oil wera higher than had been expected. However, the gap was still twice that for the previous year and was probably too large to be austained for very long, despite China's new-found ability to borrow on foreign money mar-

Cutting the deficit down to

purchases of steel (particularly from Japan) and a lull in tha signing of contracts for plant bave certainly been marked features of the year to date. The off-season for plant contracts can also be explained, however, in tarms of China's internal economic rationalisation pro-gramme which bas called for a slowdown in the development of large scale industry to allow time for agriculture to catch up. Similarly, the decline in ateel imports may reflect serious overstocking in the past.

go-slow policy for imports ia clearly apparent in the figures for trade with Japan (still tha People's Rapublic's largest trade partner with a 25 per cent share in its global two-way trade). In the first six months of 1979, when steel exports were still booming, Japan registered s trade surplus of \$766m on its China trade and China ranked fourth among overseas markets for Japanese goods. In the corresponding period this year the deficit has been cut back to less than \$100m as China'a imports abrank while its exports continued to grow rapidly on the strength of bigher oil prices. Of the three traditional pillars of Japanese exports to

China, two-steel and chemical

aa Japanese companies have continued to ship out machinery for the multi-billion dollar Baoshan steel complex, for which Nippoo Steel Corporation ls the principal contractor, creases from then until 1985. Shipments for Booshan, how This grand design wa

> TRADE CHARLES SMITH

completioo. Apart from negotiations for Stage 2, and for a aingle isolsted hydrogen plant which Chins msy decide oot to buy after all, there were no other negotiations on plant exports underway between Japan and China as of mid-

Uncertainty about the future 1985 at the earliest, make-up of Japan's exports to Constraints on oil ex China (which is paralleled <u>similar</u>

trade agreemant which it signed with Japan in February, 1978, China committed itself to increase its oil shipments to Jspan from 7m tonnes (in 1978) to 15m tonnes in 1982, with further unspecified in-

Shipments for Bsoshan, however, are expected to peak in the first half of next year and thereafter to decline steeply as Stage 1 of the project nears meo was told that China steeply as stage 1 of the project nears actually expected to ship only 8.3m tonnes of oil in 1981 and 1982 because of "unforeseen" difficulties in raising production and continuing increase in domestic demand.

The revised figure projected for 1982 means that China will earn approximately \$2bn less from its oil shipments to Japan (at 1980 prices) than it would bave earned if the targets spelt out in the 1978 agreement had been adhered to. What will happen after 1982 is not yet known, but oil from China's new offsbore fields is not expected to be available until

Constraints on oil exports and the current lull in plant orders uncertainties do not mean that China's ng Western exporters foreign trade is about to col-plant and machinery) lapse, but they could mean that lapse, but they could mean that has its counterpart in doubts growth in the early 1980s will about the future of China's be less spectacular than in the biggest single export com- past few years of the seventies.

Western industrial countries with Western industrial countries which have recently been attracting most attention. Coal could apparently take over from oil, at least for some years, as the main Chinese resource export (given offers by Felding to provide Japan with 10m tonnes of coal in 1985 and 20m tonnes in 1980). At the same time a rapidly growing role is emerging for regional trade. Until the beginning of 1980

all of Chinn's foreign trade was conducted through tha 12 State trading corporations based in Peking but in January the pro-vinces of Fujian and Guangdong were given permission to start trading directly with the outside world (using locally generated sources of foreign exchange). Shanghal and Tianjin were quick to acquire similar rights and in July the north-eastern province of Liaoning began to invite fereign businessmen to discuss direct trade deals.

The foreign trade autonomy of provinces is limited by the fact that the central govern-ment still holds most of the country's foreign archange re-serves and that authority to deal in certain key products (Micluding oil) is still reserved to the

If trade through the provinces



Sampans and cargo ship at the port of Shanghai

holds one avenue for the future foreign trade scens bound to growth of China's international go on expanding is that Peking trade, another seems likely to has broadened its attitude be via the spread of joint enterprises between Chinese and After many years of rejecting nverseas capitalist investors, any kind of international financing was a such partures the control of the cont nverseas capitalist investors. Most of such ventures seem likely to be export-orientated country from outside.

thamselves seem to have boped when they published their law on Joint Ventures Using Chinese and Foreign Investment in July

A final reason why China's of financing.

cial liability apart from deferred payments on plant imports China became a borand many may take the form imports China became a bor-of the processing and re-export rower m international money of materials shipped into the markets in 1979 and, at the very end of last year, a recipient of Joint ventures, bowever, have government aid (from Japan) not as yet come into existence on "soft" terms. Japan's aid, at the rate that the Chinese which began with a Y50bn loan. for infrastructure development, is likely to become a permanent arrangement between the two countries and will no doubt be followed hy other similar types

First Chicago, Beijing.



October 1980. First Chicago becomes the first U.S. bank with an office in Beijing, capital of the People's Republic of China.

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Support for the small man

his trade for years, he was up no planned expenditure recently encouraged to set up a new business making sweaters to customers' orders. He borrowed \$334 from his friendly neighbourhood branch of the People's Bank of China, bought a knitting machine and now earns about \$165 a month making sweaters—\$94 after tax, a healthy income for one resident in Peking and more than adequate even when spread over a family.

Sponsoring small businesses is a new role for the People's Bank. It is part of the new, and much wider policy of using the banking system to aid the running of the economy. The banks bave been given a threepronged role—to stimulate productivity, to control the waste-ful spending of State funds especially in heavy industry. and to take money out of circulation. Increasingly the post-Mao leadership is trying to stand back from the economy to allow business instincts and market forces to act as a spur to ontput. This has mesnt to ontput. This has mesnt prodding the banks into mani-pulating the flow of funds.

In the 1950s China's banking system operated in this positive way until the radical thinking of the Cultural Revolution condemned all commercial practices as bourgeois. A spokesman for the bank branch which gave Mr. Wang his loan said it was the first time they bad dona anything like it since 1956. Private enterprise like Mr. Wang's is of course a small part of the People's Bank's main sctivity. Its chief function, apart from handling tha accounts of the many thousands of enterprises in China, is to channel much larger funds towards much bigger businesses. In the past the source of these

funds has baen grants from tha State budget, but for the past year or so the leadership has been trying out a limited loansonly acheme, so as in due course to replace the grants altogether. The point is to oblige factories to use the money responsibly. The new system will be combined with an all-round devolution of power so that factory managers will in future be freer to shop around for raw materials and customers, will keep more of their profits and pay heavier taxes.

The Finance Minister, Wang Bingqiang, said at the recent National People's Congress, that as from this year State-run enterprises which use working capital allocated by the State will have to pay interest, and from next year they will have to pay interest on fixed capital and capital. borrowed investment

Mr. Wang Jilong's knitting business is typical of the kind to which the Bank bas said it to which the Bank bas said it will give priority. Light and textile industries, especially those that need small investment and yield quick returns, are a top priority. The Bank disbursed \$1.4bn in loans to light industry earlier this year, and another \$1.4bn is in the pipeline for later in 1980. In Guangar in south China the People'a Bank is giving loans to the tune of \$850m to the local tourist industry to improve botels and supply pleasure boats.

are getting top priority from the Construction Bank, in line with a decision in December last year. This bank, abolished in the Cultural Revolution, was reconstituted early in 1979. The other vital activity of the People's Bank in the present

Joint ventures with foreigners

WANG JILONG is doing his bit financial situation is taking to brighten the fashion scene money out of circulation. China in Peking. A 53-year-old skilled had a budget deficit last year knitter who had been away from of over \$11bn, some 15 per contains. Nearly balf of this went in some way or other directly into people's pockets.

To meet the budget deficit

Finance Minister Wang said

the Government drew on the surplus of past years to the sum of \$5.3bn and borrowed a further \$6bn from the People's Bank. An important reason, he said, for the low rate of in-flation (which, however, be did not specify) was that personal savings rose by \$6.5hn. Deposits by factories and organisations also rose by over \$5bu. In the first half of this year individual savings rese again by nearly \$4bn, over \$650m more than in the corresponding period of 1979.

> BANKING COLINA MACDOUGALL

supply of food and consume goods like Mr. Wang sweaters mopped up some of the increase in the money supply, obviously the ability of the bank to attract deposits was important. In April last China had 100m savings bank depositors in urban areas zione. By July the number had risen to 120m. Savings last year totalled \$18bn. Soma banks reportedly bad to work longer bours or open new branches to cope with the rusb of work.

A rise in interest rates for the second year running was an important factor in attracting savings. On April I last new scales came into operation ranging between 0.36 per cent a month on six-month dep (up from 0.3 per cent) to 0.57 per cent a month for five years (np from 0.42 per cent).

To improve control, organisation of the banking system bas been strengthaned. From last spring the People'a Bank, which provides abort-term loans, was to supervise the Con-struction Bank whose job it is to provide new investment capital. The People's Bank was also deputed to oversee the Agri-cultural Bank, restored like the Construction Bank in 1979, and the General Administration of Exchange Control, which bandles foreign exchange. The Finance Minister criticised the lack of control last year over currency, both domestic and foreign, in his speech to tha Congress. This the leadership is now trying

to improve. On the international scena, China has remained a cautious borrower. Although by early this year it had completed this year it had completed arrangements for credits worth a total of about \$26bn, few of these have been drawn down. Finance Minister Wang said et the Congress that the total foreign dabt by the end of 1980 would be only \$3.4bn.

Peking finally joined the International Monetary Fund and the World Bank last apring, and it was thought likely that the prospect of chean develop-

and it was inought ment the the prospect of cheap develop-mant loans from these organi-sations had lessened its interest in the commercial and government credit it had arranged in the West and Japan. However, the Finance Minister's Congress speech made it clear that much borrowing was unlikely because of China's tight financial situation and reluctance to get into heavy debt.



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Serious deficiencies exposed

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MAY this year, China fired movement of goods from North This was done because light intwo intercontinental ballistic to South because the rail dustry requires less investment, each other. There were also demonstration of its system is committed to transtransfer demonstration of its specific property of the partial of the property of the partial cessful demonstration of its ability to deliver nuclear warheads over long distances. The too hasty commitments made at experiment was something of a the onset of the modernisation triumph for the Chinese defence industry and proof that in certain areas the country's induswith those of developed countries. There are few products Chinese industry cannot produce

1980

in its own time and own way. The problem for China lies in co-ordinating and balancing its industrial activities. The modernisation drive has pointed up serious deficiencies in some areas, notably the relationship between power generation and industrial capacity. It has also exposed severe weaknesses in China's transport system.

The Wuhan steelworks recently renovated at a cost if some \$500m — is a prime example of problems caused hy power sbortages. Wuhan is still operating at less than 50 per cent capacity, a year or so after the renovation was completed, because of inadequate planning before new and expensive imported equipment was installed.

At the Chengdu seamless middle of the year. A manager of its said the pipes had been sold gramme. but there was a long delivery time because of difficulties with the transport system. This is a recurring theme throughout sis of China's modernisation China. Particularly aevere effort away from heavy industry bottlenecks are experienced in to light industry and agriculture.

porting large shipments of coal.

Another example of the rather drive is Baoshan, the giant integrated steelworks on the outskirts of Shanghai. The project trial capabilities are on a par is soeking up scarce foreign ex-

> INDUSTRY TONY WALKER

change, yet under the readjust-ment programme instituted at the beginning of last year would prohably not be regarded now as of absolutely pressing im-portance. There seems little doubt the \$5bn steelworks is distorting modernisation priori-

The cost of Baoshan and problems associated with its construction was a hot topic at the recent National People'a Congress in Peking, with one deputy accusing the Government of withholding facts about this hugely expensive project. It would be surprising if the authorities were not emharrassteel tube-making plant in sed by the difficulties associated Sichnan province, a warehouse with Baoshan, not least whether was packed with pipes when I China needs such a sophisticated visited the factory in the steel works at the present stage steel works at the present stage of its modernisation pro-

The main element of tha readjustment programme was the decision to re-direct the emphaoffers better expert prospects.

China's efforts to achieve quick results in the light indus-trial sector appear to be paying off. Yao Yilin in charge of the State Planning Commission, told the NPC that the gross output 24.3 per cent in the first half

"Both increases eclipsed those in heavy industry," he Gross output value for increased by 7.7 per cent, and hy 6 per cent in the first half of this year. The priority given to light industry, which produces goods for export and for an increasingly demanding Chinese consumer, is likely to ing on an experimental hasis for less through the mid-1988. last through the mid-1980s. It

in advanced technology for and equipment. heavy industry. Chinese industry, both light and heavy, is in for a lively few years as a result of management reforms announced at the NPC. Greater autonomy for individual enterprises will no doubt hring with it teething problems. The new Premier, Zhao Ziyang, referred to such difficulties in

clal party meeting in Sichuan province earlier this year. Zhao complained of duplication and waste as enterprises

each other. There were also difficulties with "irrational" pricing policies as factories emerged from the old system. where the State exercised rigid control over production, distribution and marketing.

Yao Yilin, in his report to the NPC, said the naw management. value of light industry increased methods, with emphasis on by 9.6 per cent last year, and by greater worker participation 24.2 per cent in the first half of this year compared with the same period last year. The fectories. These accounted for latter reflects the shift in 45 per cent of the gross output value of all State-run industrial enterprises. As an example of the auccess of the new approach to industrial management, Yao industry last year referred to Shanghai's textile enterprises, which had increased the value of output hy about 14

the past year or ao), individual will prohably endure at least enterprises in some areas are until China's foreign exchange allowed to retain up to about 40 position strengthens and the per cent of profits. These profits country is again able to resume are either distributed as bonuses investment on any sort of acale or ploughed back into new plant

If the figures for increased production in Sichuan — the crucible of China's industrial management reforms - are reliable, the new methods are proving successful. Chengdu's seamless steel plant is one of How this figure was arrived at 300 enterprises in Sichuan was not explained by the which bave heen given the flexibility to manage their own affairs. an important speech to a provin-

Last year production and profits jumped by about 30 per cent, and output was well up on the State planning quota. The factory management say the new methoda are working. Provided the figures are accurate, they bave reason to be satisfied with the year's effort.

The People's Daily on January 21 this year gave a clear exposition of the approach economic planners would take to industrial reconstruction.

China will re-orientate its industrial investment policy by investing less in the construction of new plant and factories, but more in the renovation of old enterprises and equipment, cal patents rather than complete sets of equipment," It said.

The article pointed out that equipment for heavy industry, the transformation of existing. There are unlikely to be any enterprises required two-thirds more Basshans for quite some less funds and 80 per cent less time.

BASIC STATISTICS

9,561m sq km Population Official Chinese estimate,

1979 970.9m UN estimate for 1980 908m GNP (1979) Ynan 337,000m

GNP per capita, Official Chinese estimate: Yuan 347.I UN figure: Yuan 371.1 Trade (1979):

Exports (\$m) Imports (\$m) (cooverted at \$1 = Ynan 1.6 Trade with UK (1979):

Exports (£m) Imports (£m) Trade with OECD (1979):

Exports (£m) Imports (£m) 2,856 4,750 Inflation (1979)

6 per cent

Currency: Yuan £ sterling = 3.5109

equipment and materials than the construction of new plants, taking less time and achieving better results in some cases. People's Daily.

The newspaper said that while attention should long ago have been paid to the transformation of old enterprises, the 1970s, however, have seen investment in new plants heing maintained at over half the total of capital construction investment. It was even on the rise in certain

"The construction of new enterprises has developed into something of a mania in the nation: attention has not been paid to the full utilisation of newly-added equipment after the completion of projects, but instead to the construction of further new ones," the People's Daily commented acidly.

Since that broadside, and in and in the process place view of the publicised problems emphasis on the import of key over Baoshan, it would be a industrial equipment and technibrave bureaucrat who recomview of the publicised problems mended off-the-shelf purchases of expensive complete plaot and

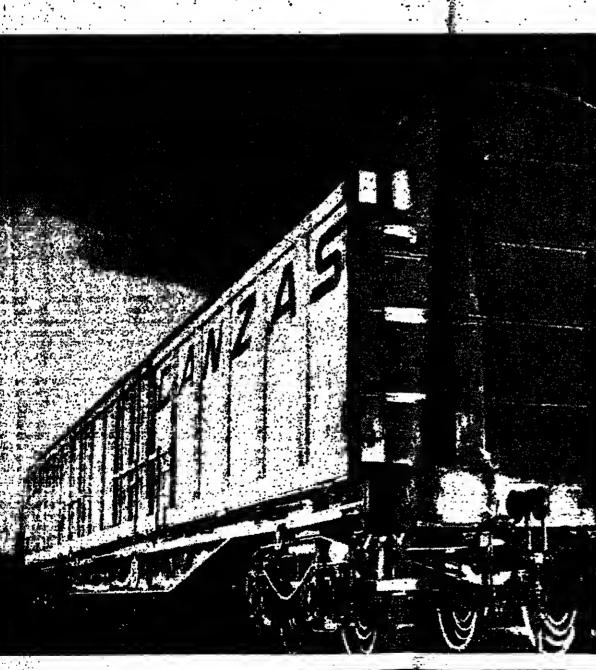


Above: Workmanlike and thoughtful, two students from Peking University. Below: One aspect of China's industrial revolution—this textile mill in Peking was able to substantially raise its level of production by taking advantage of a

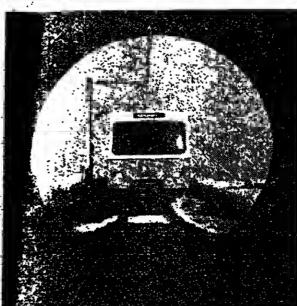




Early morning mass gymnastics for ranks of scholars at a secondary school











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CHINA VI

Commission to oversee

conservation projects

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中华人民共和国业务代办处 FLAKT GADELKIS 马莱因进二十一党88金三接

名話, ②六三二八七七 Other Fisht Grown communies in East Asia also in Sim Maleysia, Republic of Koven, Japan and The Phi

National People's Congress, that More substantial savings are

ARthough there are numerons that prospecting work was continuing in eastern China, and constraints on the growth of Chinese industry, the energy china shortage is clearly an important one.

A key reason

the industry. Production throughout the energy field is

Peking has now set up a new

stration to implement the

important conservation policy on which the industry is mainly to

depend for the next 18 months

Since the introduction of the "readjustment" policy in February last year, most new

investment in the energy field

has been frozen. Planning Mini-ster Yao Yilin said at the recent

Daging, which produces some 47 per cent of the total, reached peak production several years ago and the political climate was not then right to bring in foreign technology. Not until last year were foreign oil com-panies able to start co-operation with the Chinese on offshore de-

Two companies, the Japan National Oil Corporation and the French Elf Aquitaine, hava already signed contracts to develop areas in the Bohai Gulf, while Total has agreed to work In an area in Belbu Wan — the Chinese name for the Gulf of Tonkin. At least 30 foreign companies participated in the seismic surveys, conducted by 16 firms, in the Yellow and South China seas and have now completed the work. The first data analysis is due in October this year, and the Chinese have said they will call for hids later this year or in the first half of

From the Chinese viewpoint, the arrangements so far have

ENERGY COLINA MACDOUGALL

energy commission to oversee the entire sector and appointed to head it a former Oil Minister, agreed to meet the costs in re-Vice-Premier Yn Qiuli. His ex-perience should help the adminiturn for a chance to bid for

exploration rights. However, in the South China Sea the Chinese have done little work, and if shared investments are mada in that area, they will have to provide substantial

sums of money.

Meantime tha Chinese are digesting their options on how to set up an international offshore industry. Vice-Premier Kang made an important visit to Norway and Britain during the summer to study the question of legislation, licensing,

energy sources increased and supply year by less than 3 per cent. Question of legislation, increased year by less than 3 per cent. Question of legislation, increased taxation and supply.

Foreigners have also visited the supply of the suppl onshore Chinese oilfields, though thought possible. Industrial so far there have been no agree-growth is to be held at 6 per cent ments on co-production. Vice-

A key reason for the shortage for several years. The Chinese way am is the platean in oil production, bave told the Japanese they will whose Chine's major oil field at not be able to keep the terms James of the long-term trade agree-China in 1978, continue with a

CHINA'S ENERGY industry is under a cloud. Not only was the one greatest are footing the bill of the exploration. In the oil next year and 15m the year selected in August following a disastrous oil rig accident last year, the Vice-premier responsible for energy. Kang Shien, was severely reprimanded also. The Coal Minister was replaced last spring in a move probably designed to improve the administration of the industry. Production

The only power development in south-oil next year and 15m the year was the year and 15m the year was they have offered to supply roughly double the sold by Europe in the last year scheduled 25m next year's scheduled 25m tonnes up to 20m by 1985 instead to the original 10m. Oil shipment to Japan this year may time the Belgian Government fall below last year's 8m tonnes in the Chinase have said they with a 30-year maturity are the industry. Production

Germany and Britain last year.
In addition the Japanese are interested, according to reached beloing to develop seven coal ming Minister Yao, in other mines. While production has sources of energy such as nuclear power. Discussion has alread between the China

investment in the electricity supply industry in the short term. Bank loans and local funds are to eke out what the State will another 3m kW. Power generated is expected to go up next year by only 4 per cent, another

plan to step up development of the hydro-power industry. Build-None of these developments ing of the dam for the Yangtze will result in higher oil output gorges scheme is well under to come to fruition, however, for several years. The Chinese way and contacts with the U.S., Meanwhile, the energy industry bave told the Japanese they will whose then Energy Secretary, will have to make do with col-

Sti

rall below last year's 8m tonnes while the Chinese have said they can supply only 8.5m tonnes in free of interest payments for the first ten years. This load the form the mining on the £103m cost of the power machinery supplied by West Germany and Britain last year. In addition the Japanese are

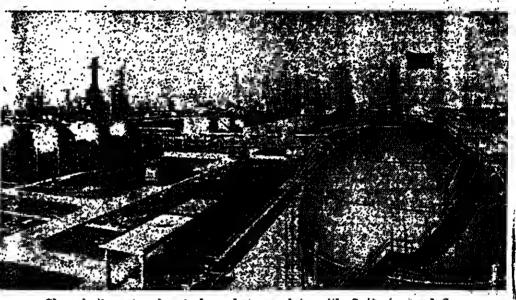
apparently failen from 650m tonnes last year to only 610m gone ahead between the China this year, the medium-term Light and Power Company of Prospects of higher production are quite good. Output is expected to rise again to 620m next year.

There is to be little new the electricity of the control prospects of the form of the control property of the control propert general nuclear power is too

expensive.

This need not affect Giting-dong which under China's hew provide so that the industry can devolution of responsibilities step up its existing capacity by will be permitted to make contracts with foreigners provided it can earn the foreign exchange year by only 4 per cent, another liself. In any case, though the intention is that the power stations because of the component of the control partially paid off by the supply

> These plans could take ye Schlesinger, toured servation to improve its contri-



Shanghai's petro-chemical works, complete with fluttering rea flag The complex manufactures chemical fibre and plastics

Surge of interest in imported goods

IF CHINA is not yet a consumar year (not including earnings society by Western etandards, from sideline production). For tuted a system of youth collectic people are embracing the city-based workers, the figure tives to mop up some of the new materialism encouraged by was about \$480, an increase of unemployed. In Peking, for their political masters with a gusto bred of long deprivation.

A walk down Nanjing road n Shanghai, the capital of Chinese consumerism, reveals ebop-windows packed with elactrical appliances bearing famous brand names. The shops are crowded with people going about the very serious business of buying new appliances for domestic use.

At Shanghai'a number one department store, I recently asked a man standing in a long queua outside the sbop why the queue had formed. His reply: We're here to buy a new brand of bath soap."

Starved of access to consumer goods for many years, tha Chinese are now parting with money saved during those years in a splurge which has sent retail sales rocketing in the past several years. In Peking, where the rate of television ownership is high by national standards, peopla are moving on to buy washing machines. the newest symbol of Chinese consum (-ism

flight catering, and for

the expertise of its

Oriental and European

chefs in satisfying the

needs of aver 40

oirlines in Hong Kong, Bangkok, Guam, Brunel and

became the first operational joint venture in China

And we're looking forward to making even more history together with China in the years to come.

On 3rd May, Beijing Alr Catering Company Ltd.

We're proud to be part of the first joint venture.

During the recent National People's Congress an article appeared in the People's Daily, the Communist Party news-paper, which canvassed the prospects of China's achieving a meat. comparable standard of living by the year 2000 to Japan's in 1966. This appears to be an

officially codorsed target.

The drive to import living standards is tied in with the aim, stated earlier this year by Deng Xisoping, to increase the per capita average income in China by the end of the millenium to \$1,000. At present the average is \$253, according to the State Statistical Bureau.

The People's Daily article speculated that if China could achieve the \$1,000 dollar target by the year 2000, it would ba

Planning Commission, in his cities. The problem is acute report to the NPC, gave per among young people, many of capita national income figures

about \$40 over 1978. These figures take into account increased State payments for farm produce and the wage increases granted to 40 per ceot of the workforce last year. The increases have no doubt been partly responsible for the rise in retail sales. In 1979, sales were up 14.5 per cent over the previous year. In

LIVING STANDARDS TONY WALKER

tha first six months of this year the growth was in the order of 18 per cent compared with the Same period last year. In addition to wage rises for

China's urban workforce, a boous system has been insti-tuted in most industrial enterprises. Bonuses paid on a alid-ing ecale can boost a worker's earnings by as much as 20 per cent, although they usually average less than 10 per cent of wages. Urban workers are also paid subsidy to cover increases in prices of non-staple foodstuffa such as eggs, fish and

One worry for China's economic planners is the inflation rate, now creeping up to a less than acceptable level. Yao Yilin recently admitted to a visiting Japanese delegation that it may have reached 7 per cent last year, instead of the 5.9 per cent announced earlier this year. Chinese frequently complain about increases in the cost of living, but there is little evithis is causing actual dence the

More disquieting, perhaps, are unemployment levels. China does not publish unemployment on tha way to becoming a figures as such, but it is generated well-to-do sociaty.

"well-to-do sociaty.

"Yao Yilin, bead of the State people are out of work in the people are out of wor

tives to mop up some of the unemployed. In Peking, for example, temporary shelters have been constructed on aldewalks where young people work

selling cheap goods or running tea-bouses. An indication of the difficulties facing the authorities is that last year they managed to provide jobs for about 10m people in the cities and towns, and yet still face an unemployment or underemployment problem of staggering

Another serious problem is bousing ebortages. While 1979 boom year for construction in China, housing in many cities is little more than erelict. Washing and sanitation facilities are inadequate in many places. An obvious diffi-culty, particularly noticeable in Peking, is the number of flats which remain empty for months after the shell has been com-pleted because of a serious nationwide sbortage of plumbing and other fittings.

Central to the drive improve housing—as with so much else in China—is the need to reduce the rate of population growth. This also applies to the difficult task the authorities have set themselves in trying

to meet consumer demand.
The American Central Intelligence Agency, in a paper published this year titled, "China: The continuing search for a modernisation strategy," des-cribes the policies pursued by the Chinese leadership as an

unparalleled appeal to the individual interests of the Chinese people. The CIA said rising consumer expectations were now a problem of "the first magnitude for the Govern-

"Meeting this demand will be an acute problem for at least the next several years," the paper says. "The production of consumer goods still is no oriented to popular wants. A in the past a question remain as to how much of this product tion is actually sold and how much accumulates in warehouse

"This problem underlies continued Government attemptsthrough encouraging improved market research and the use of contracts between producers and marketers of consumer goods—to ease the situation. This is a new and exceedingly complicated management problem for both the Government the industrial producer Thus progress has been slow and their efforts will not quickly meet the expectations of Chinese consumers."

If Deng and his successors are to achieve a per capita national income level of \$1,000 by the year 2,000 and reach a comparable stage of devalopment to Japan in 1986, things will have to go smoothly enough to ensure growth rates achieved over the past several years are maintained. And along the way more and better-quality products will have to be pumped out to satisfy rising consumer

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under the new leastation.

Strong emphasis on better food and fewer imports

AGRICULTURE TONY WALKER

CHINESE AGRICULTURE is andergoing evolutionary rather than revolutionary change, But the results of present reforms establishment of the commune system in 1958. Indeed, com-munes themselves as they now operate could be the main

Renawed emphasis on giving peasants private plots of land and access to "free markets" in small and large towns round the country has introduced a potent second-tier to the business of agriculture. The prime example of the effect of the relaxation of rules of private production for personal gain is Sichuan Province, where these reforms have been most vigorously carried out.

Earlier this year, Sichuan actually experienced a pig-glut. Farmers complained they were not able to market their pork. This produced very practical exhortations in the hape of Maoist slagans such as est more pork."

. Whether or not the Sichuanese responded to this crude adver-tising campaign, there is no daubt the development of soparatively free of State price controls) at which peasants sell their produce has enlivened agriculture and helped to boost production of many commodities

The encouragement to private production has cansed problems in some brigades where workers bave slackened off because they were more concerned about their own farming activities than about collective endeavour. The authorities have combatted this by setting strict conditions on the time peasants shall spend in private production and in commune labour each week. Private plots and free

That Ziyang the new Premier, The in power in fact if was Zhao, one of whose specialties is varicultural administration. the carried out a vigorous eform of the private plot period in Sichuan and who decouraged the development of markets in competition subsidised State-run

is to be confronted streets filled with produce as easants competitively sell their goods to townspeople, Similar scenes can be witnessed in many other places in China.

There are no reliable figures what percentage of agricultural produce is now being sold in free markets, but according to statistics released by China's State Agricultural Commission, 14.6 per cent of the value of agracultural output in 1978 of 394.7bn was "sideline production." This includes pig raising and other small-scale private farming activities.

Some of this produce is sold to the State, but more and more is undoubtedly finding its way into free markets. Because of sobsidies State markets remain competitive. How long this will continue is uncertain.



Striding through the fields—a smiling carrier at a commune near Shanghai

Symbol of the assaults on the communisation of agriculture and indeed on the agricultural policies championed by Mao is the strong criticism in the Chinese madia recently of the project was balted after five years of work involving an average of 5,000 workers a day. It had cost \$30m.

Debate about agriculture over the project was balted after five years of work involving an average of 5,000 workers a day. It commune for the rest of Chinese agriculture. The National People's Congress in September dealt a final blow to the Dazhai ties. This has meant netting experiment when it sacked Chert Yonggui, the former leader of the Dazhai production by Mao to the Politburo and also made a Vice-Premier.

Debate about agriculture about agriculture by best to shift production for edible oll-bearing crops, meat and marine produce.

A worry for the Chinese is their beavy dependence on imports of American cotton. In away from the sort of biggan: U.S. cotton and it is expected by the began: U.S. cotton and it is expected by Mao to the Politburo and also made a Vice-Premier.

Debate about agriculture on the past few years bas fixed on the past few

representative of backward and wasteful farming methods. The only reminder of the hysteria attached to emulating Dazhai are faded slogans on brick walls around the country. In July the People's Daily revealed that one of Mao's pot projects bad been a wasteful fraud which had its grain output figures. This was no doubt an embarrassing revelation for Communist Party chairman Hua Guofeng who, in 1975, urged communes throughout Chins to emulate Dazhai, pointing to improduction grain

Reports of the fraudlent grain figures followed the cancellation of an expensive project to carry water to Dazhai. According to the People's Daily

age of 5,000 workers a day. It Debate about agriculturi over the past few years bas fixed on

In his report to the National People's Congress Yao Yilin, bead of the State Planning Commission, said progress was being made in restructuring agricul-ture, something the Chinese ara approaching with textreme caution, an understandable attitude in a country never far from the edge of familie. The structure of agriculture and the patterning of crops which have been irrational for a long time have begun to show some change," Mr. Yao told fellow

A glance at the State agricul-tural value of production figures shows the continued dominance agriculture. But those advocating a move away from the emphasis on grain production

are quick to point out that China bas little extra arable land on which to grow crops. It has about 100m hectares, or 11 er cent of its land area, that is cultivable and already most of

The biggest dilemma for Chinese agricultural planners is how far and how fast to go with mechanisation. As with all other ambitious plans announced in the first filush of the modernisation drive in 1978, China is now making a more realistic assessment of what is possible in the mechanisation of agriculture. While it remains the goal, early enthusiasm bas given way to caotion bred, naturally enough, of the fear of what effect too rapid mechanisation might have

A Central Committee document on agricultural planning made public towards the end of last year stressed it was necessary to import, manufac-ture and popularise advanced agricultural machinery.

The agricultural blueprint approved by the Central Com-mittee in September last year lays emphasis on developing key areas for rational land use. This so-called "key areas" or "agricultural zones" policy is aimed at using the land for pur-poses for which it is best suited, whether grain production, forestry, fish production or mimal husbandry.

The Chinese plan also fore-sees the construction of satellite towns on the outskirts of placed by mechanisation. Indus-tries servicing agriculture would be established in these satellites. But all this is some

China this year bas set grain production targets at the sama level as last year's 332m tonnes seeing that Yao Yilin admitted in his speech to the NPC that "severe natural calamities" had caused a 10 per cent drop in of summer crops, Mr. Yao fore cast lucreases in sugar and cotton production for 1980 and

cause of shortages of suitable land and difficulties inherent in switching land away from grow ing grain.

An indication of the importance the Chinese leadership

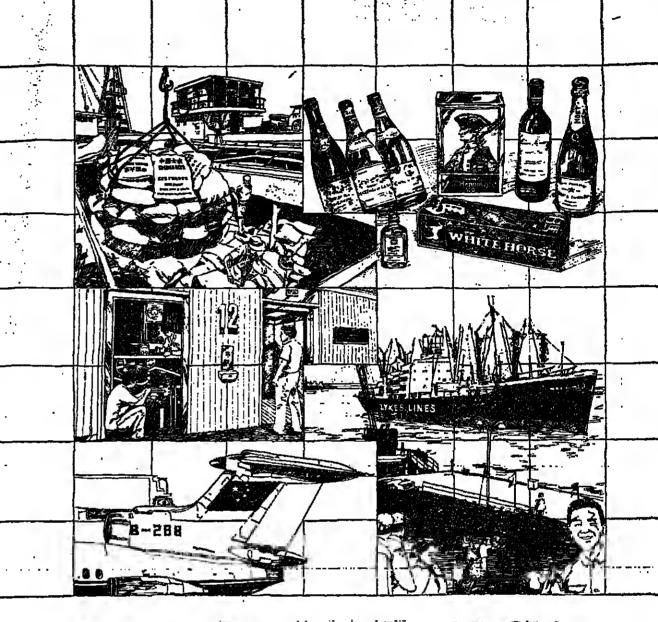
attaches to overbanling the agricultural sector is the recent appointment of Executive Vice-Premier Wan Li to bead the State Agriculture Commission. Mr. Wan is now regarded as No. 2 in the State hierarchy behind new Premier Zhao Ziyang, Previously the Commission was in the bands of a lower-ranked official. Feeding the people better and reducing reliance on imports of com modities appear genuinely at the top of the list of priorities for China's new modernisers.



Shoppers throng a vegetable and poultry market



A peasant ploughs fields near the Great Wall of China



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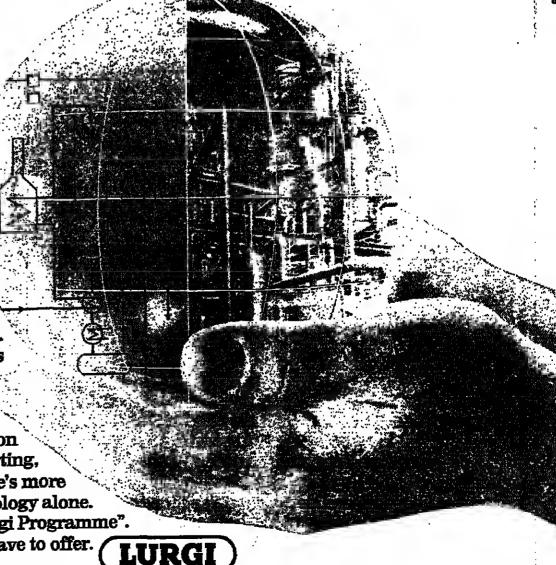
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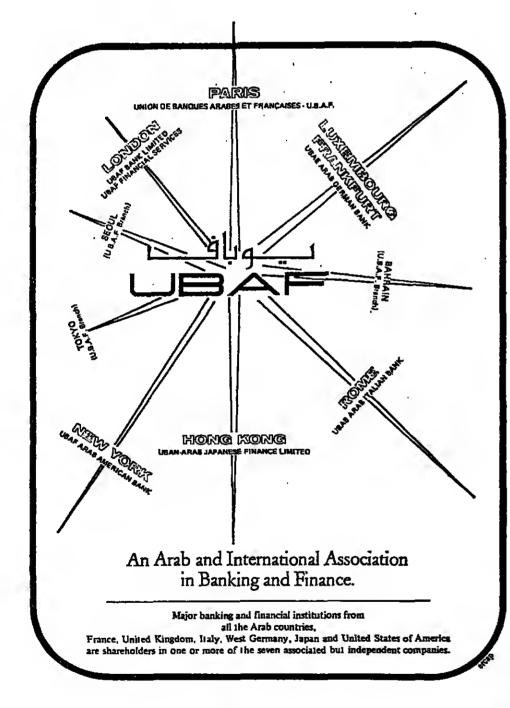
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Military cutbacks worry generals

This suspicion of the military This suspicion of the military generates at tension between pollucal and armed forces leaders which today is heightened by the preference Peking is giving to the civilian economy just when the ermy is deeply conscious of its need for re-conjument. for re-equipment.

In the years of economic progress during the 1950s and 1960s, the army's needs end political weight did not obtrude much Not until the anarchic Cultural Revolution of 1960-69 did it emerge as the country's most powerful political force. The civilian leadership was gradually able to win beck its lost position but the next result. lost position, but the net result of ten years of political fend-ing and economic stagnation was that military equipment had been totally neglected and military loyalty split hy destructive rivalries.

Strategically, tha top civilian leadership calculates that despita its outdated military hardware its nuclear deterrent will prevent a Soviet nuclear strike while the chances of a Soviet overland invasion are small. More important than reequipping a still divided army is to plough all available funds into the civilian economy to unite the country by raising the stendard of living.

However, senior officers must be seriously concerned at the army's obvious deficiencies. After the post-Mao leadership took office in 1978, they began exerting pressure for cash to npdate their mainly 1950s weaponry. They were told that their allotment would only go up in proportion to the general growth of the company. But they overspent their share oo last year's invasion of Vietnam, according to the Finance Minister et this year's National People's Congress, by \$1.3hn more than the budgeted \$13hn. To reduce the overall deficit. the military budget for 1980 has been cut to \$12.85m. This clearly precludes much re-

firm China'a worst suspicions:

thet the Russians are seeking the encirclement of Europe in tha West and of China in the

East. The immediate impact of

the Russian occupation was to bring China and the U.S. closer together, as reflected in the U.S.'a readiness to supply the Chinese with sophisticated equipment for civilian and mili-

tary purposes which is now denied to the Russians.

The Chinese have huffed and

But the Chinese do not have

A People's Liberation Army conference in April provideo Hua with his one opportunity to criticise Deng, saying (in con trast to the Deng line that good results are the only test of a good policy) that political work was still the lifeblood of economic work. This was followed in her contents of the lifeblood of the contents of the learned with the lifeblood of the learned with the lifeblood of the learned with t lowed up by an army newspaper editorial on Angust 1 affirming the importance of politics.

> DEFENCE COLINA MACDOUGALL

Has may have turned for support to senior army leaders like Li Desbeng, powerful commander of the huge Shenyang military region, whose fief he visited in June. Opportunity for this manoeuvra may have been offered by the disenchentment felt by slme military leaders at Deng-sponsored policies like the onthreak of critical well-posters in 1978-79.

This support did not save Hna from losing his premier-ship et the Congress — nor did it prevent major reshuffles last spring in the provincial and national military leadership. Chen Xilian, commander of the Peking military region, much attacked in posters and long believed to have heen connected with the Gang of Four, was sacked in January.

Deng confident of his own strength, himself resigned his chief of staff post to Yang Dezhi, previously commander of the Kunming military region. New commanders were posted to four out of the remaining nine military regions, a move which effectively reduced their power since they lost their old

The powerful Standing Committee of the party's Military Affairs Commission was given en infusion of new blood in February with five fresh mem-This conflict over funds has bers. A new secretary of the been heightened by the army's Commission was appointed, funds.

Attitudes becoming

more cautious

presence in Kampuchea than

to fight to get them out.

FOREIGN POLICY

DAVID HOUSEGO

Likewise they have adapted

their views from insisting on the inevitability of world war to arguing for a United Front with as many nations as possible to prevent the outbreak of a further war. China's priority is

hefty military expenditure. China would like closer ties with the U.S., Japan and the countries of Westarn Europe in the containment of Russia than

any of these States are ready for. Without the fanfares that

for. Without the fanfares that accompanied Deng Kiaping's tour of the U.S. in early 1979, Hua Goofeng's visit to Europe, or the signing of the Treaty of Peace and Co-operation with Japan, China has been Consolidating its newly developed thes with the generalizer powers.

ties with the capitalist powers it once regarded with suspicion.

It has also been seeking new friends and offering to settle old dispotes. Peking proposed to India an overall settlement of their border condict which

their views from insisting on the inevitability of world war to arguing for a United Front with as many nations as possible to prevent the outbreak of a further war. China's priority is to gain influence in the world through huilding up its economy. rather than through hefty military expenditure.

China, equivalent to a third of their military capability. They have enormously stepped up the activities of their Far Eastern Fleet, which now has port facilities at Cam Ranh Bay in Vietnam. These facilities give the fleet greater flexibility than when Vladivostock was its only base.

AFTER A long period of virtual probably cannot afford them. isolation. Chine plunged in Premier Zhao Ziyang, in one

1978-79 into a hectic burst of of his first interviews after

foreign policy which carried it, formally becoming head of the at one extreme, to war with Government, told Mr. Rohert Vietnam and, et the other, to Muldoon, the New Zealand the establishing of full diplomatic relations with the U.S. drawal of Vietnamese troops Over the past 12 months the from Kampuchea was no longer pace has been more cautious, one of China'a pre-conditions and the Chinese leadership has for talky to severe a relitive to the control of the control o

and the Chinese leadership has for talks to secure a political

come more to terms with the aettlement in that country, limitations of Chinese power. The Chinese are no more and the risks of being over-reconciled to the Vietnamese

Peking has watched with dis-they are to the Russian occupa-comfort the Russian invasion of tion of Afghanistan. In the case

Afghanistan, while Vietnam, of Kampuchea, the Chinese may Russia's ally in South East well believe that in time, the Asia, has consolidated its bold Vietnamese will have to pull on Indochina. Both events con-

AN OLD Chioese proverb runs
"You den't use good iron to make usile." It sums up the traditional mage of the soldiery mob which Map Tre-tung's exacting guerrilla code of behaviour did not completely erase during the civil war in China.

This sumstant of the military and the military and commit policies.

Seeming emergence this year Vice-Premier Geng Biao, whose as a cew factor in the national recent rise in the ranks of party and government had been swift. Surprisingly, the 78-year-old late Chairman Hua Guofeng as the most powerful remaining adherent of Mao's and a stumble adherent of Mao's and a stumble commit policies.

A Pacula's Liberation Army

Short of money and divided though the military arm was, the past year has seen two key the past year has seen two key marks of technical progress—
the first after years of stagnation. An ICBM, the CCSX-4,
was successfully tested over the
Pacific and a new fighter aircraft, the F-8, appeared to be
on the verge of production. The
folly of producing large numbers of tanks and morthers of
1950s vintage had struck home.
Some arms factories reportedly Some arms factories reportedly cut production and funds may well have been diverted to eerospace activities.

The success of the ICBM test ave the Chinese a more effective nuclear delivery system. It is already deployed in small numbers and the newspaper Gualgaing Daily has hinted that it is solid-fuelled. At the same time China developed its spece programme with work on the Long Merch 3 rocket, comparable with the mid-60s U.S. Titan. U.S. space scientists who risited the production site at Shanghai described the technology as "advanced, but

The F-8 fighter is reportedly modalled on the French Mirage 2000. According to the Washing-ton-based China Business Review, only a handful exist and flight etablilty and control are still problems. Nevertheless, the Shenyang Aircraft Factory, eurrently making F-6s (Chinese versions of the MiG-19) may be huilding the F8 before the end of the year. Two official Chinese reports made recently refer to new supersonic fighter canable of twice the speed of

stones, but make little difference as yet to the whole picture. The modernisation of China's forces is decades away, the forces is decades away, the the long-run than European like to have. The military cla's Netional Foreign Assessment Center confirmed in on sales to China of "non-factor in Peking's future August. China is still repairing lethal" U.S. military equipment, balance of power. the damage to its technological capehility caused by the Cultural Revolution, and it lacks the necessary massive

South-East Asia. It is in line

with China's increasing open-

ness towards the outside world that it has joined the Inter-

national Monetary Fund and the

remove the legacy of distrust

with which such a vast country

is viewed by its neighbours.

India is apprehensive of the long-term threat of China's larger population and its increasing technological power. In South-East Asia, both Indonesia

and Malaysia are worried et the appeal Peking could have for their own indigenous Chinese population and thus have tended

to see Vietnam as a counter-weight.

But distrust is deepest in the Soviet Union, which is as paranoid about encirclement by

Sino-Western elliance and the pressure of China's population

on its eastern territories as are

the Chinese at being outflanked by the Russians.

The Russians maintain 43 divisions on the border with China, equivalent to a third of

Worried at this growth of Russian influence off its shores, the Chinese have strongly resisted oil exploration by Vietnam in the disputed waters

close to the Paracel and Spratly Islands.

Islands.

The U.S., Japan and Western Europe have all been careful not to antagonise the Soviet Union by unnecessarily "playing the China card." Since the Russian occupation of Afghanistan, the U.S. has been more ready to aell the Chinese advanced electronic gear and military support equipment.

That policy could change if Mr. Ronald Reagan were to become the next U.S. President—a change that would horrify

become the next U.S. President
— a change that would horrify
the Chinese, who strongly
denounced his proposals to
accommodate opinion in Taiwan
by reviving a two-China policy.

But all three States are
anxious for the sort of multitiered relationships with China
— cultural, economic and based
on mutual security — that they
would expect to have with a
country of China's size and

country of China's size and

But the Chinese cannot easily

World Bank.

These advances ere mile-

Assembly work being carried out on China's latest supersonic jet fighters

remain under discussion with missile systems. British Aerospace Dynamics and borough Air Show.

Perhaps more important in the long-run than European

Peking clearly plans to update with great selectivity. May by Defence Secretary Besides pinpointing important Harold Brown following talks areas in their own defence with the visiting Chinese Vice-industry, the Chinese have toured Europe examining military technology. Contracts are so far few. In a £40m deal Items cleared for sale Included with Marcon Avionics last military transport aircraft, computers and tactical air-defence July the Chinese bought equip- puters and tactical air-defence ment euch es head-up displays radar sets. Under discussion for their F-7s and F-8s. Missiles for clearance were anti-tank

But despite this new Ameri-European groups. France's can willingness to favour Peking Aerospatiale sold 50 helicopters over Moscow, China'a financial plus technology in July. A huge hendicaps and its present Chinese team visited the Farn- priority for raising the standard of living will prevent it from huying more than a fraction of the hardware its generals would

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ANTHONY ROBINSON in Warsaw

Communist Party in the wake of this

summer's bloodless revolution

looks at the problems facing the Polish

ARSAW film-goers are pack- East European country. Poland is being told: We know that you

interspersed between shots of peaceful strikers listening on loudspeakers to negotiations between strike leader lech Walesa and Govarnment repre-sentatives are terrifying sbots of What happened during similar strikes in the Gdansk ahlpyards is December, 1970 — pictures which up to now only the secret blice and top party officials

The film ahows the city in 1970, ringed by armoured personnal carriers and patrolled by armed troops, and flerce by armed troops, and fierce strikers in streets full of tear gas. This summer, by contrast, Poland has gone through whet can only be described as a revolution—without a sbot being fired or a drop of blood spilt. The credit for this is dua to Mr. Kania did not leave Poland at all, but the steady evolution both sides strikers and Comminist Party alike. Il goes to exparty secretary Edward Gerek and his former security boss turaed first secretary. Stanislaw Kania, and union chief Lech Walesa. Both sides Union. The signs are therefore that Poland will feel itself m to have learnt from the

bitter experience of 1970 and both appear datermined that it should never bappen again. This basic agreement is the foundation of the new social contract emerging batween the Polish Communist Party and Polish society, including for the first time an organised, independent trade union movement. It is a contract which could offly axist in Poland. To a much graater degree than any other

ing the cinamas to watch a bas stubbornly resisted all are obliged to rule us—but not trade unions is certainly not pecial newsreel featuring high- attempts to turn it into a copy to rule us just as you lika. is of recent strikes in the of the totalitarian modal which mink shippards. It undarlinas Moscow sought to impose a new message from the Polish students and many other sectors on the antellites it won as the people to its rulers. But what of society are also busy arguing

> to have a solid base. But the flurry of rumours in the past few days about a trip to Moscow by Mr. Kania, the new first society secretary of the Polish Com- articulate. munist Party, raised fresh

of the Polish situation must be

deeply disturbing to the Soviet

walking a tightrope for some

The party itself is in a sober

and chastened mood. In the last

two months lt. has faced a

working class revolt which has challenged its ideological

legitimacy, Its bonesty and its

efficiency. What has not been challenged, in defarence to the

Soviet Union next door and tha wider geo-political dictates of the

In effect the Party leadership control,

changed in recent weeks and, Red Army advanced across is new is the emergence of an the case for new self-managing indead, over the last decade. Europe at the end of World organized working class which unions of their own. Var II. has joined the pre-existing
The new contract thus appears external forces of Church, independent passantry and intellectuals to make Poland's elreedy de facto pluralistic ricber and more

This process is still in Its

Solidarnosc (Solidarity),

of Trada Unions (CRZZ).

It will co-ordinate the activities of the various regional

ontside

confined to industrial workers. This is not strictly speaking Journalists, lawyers, teachers,

This of course has wideranging implications for a Communist Party which, in practice as well as theory, has always aought to maintain closa control over tha madia, education and culture.

The relaxation of Party control over these vital areas is likaly to create considerabla tension in future-not to speak of apprehension in the Soviet Union and neighbouring socialist states. Grave problems also lie ahaad on tha economic front

Two months of strikes, and e continuing inability to get back to full production as doubts about how far the early stages. Last Wadnesday workers organisa thamselves on Russiens will allow the reforms Mr. Walesa and other laaders the factory floor, mines and ussiens will allow the reforms of the new independent trada shippards, bave seriously mion umbrella organisation affected an already flagging "Solidarnose" formally applied economy. Economic grievances for legal registration under the lay at the beart of the worker terms of the Goldank Agreemant revolt. Higher meat prices is the Polish situation must be the Covernment on the trigger which signed by the Government on were meraly the trigger which August 31. fired long simmering anger at shortages, and low wages made the trade union co-ordinating worse by avidence of corrup-body, roughly equivalent to the tion and inefficiency at all Britisb TUC or the official levels.

Party-controlled Central Council Yat the economic concessions

made by the Government in Gdansk, Silesia and other areas in order to get the workers back and industrial unions now being to work will themselves bave established under its umbrells the twin effect of reducing the Solidarnose checks the creder working week, and injecting an tials of the new independent: estimated ZI 150bn (about \$3bn) unions as they seek affiliation of new purchesing powar into East-West balance, is the to it, and assures that the shape the econecessity for continuing Party of the new union structure is months. to it, and assures that the shape the economy in the next 15

The short tarm consequences of these concessions can only be



1979-rioting workers loot a foodshop.

1980-safe transport far strikers' food.

greater shortages, higher prices and even greater discontent— botel, office end airline terminal to terms with the bitter truth membership. The Party estimates that the development of Polish ates that 30 per cent of the unlass . accompanied by a miraculous increase io productivity or massiva increases in imports of food and other consumer Items from Poland'a already hard-pressed Comecon neighbours, or on credit from the West

The Soviet Union has already stepped in with \$550m of short and medium term credits, and postponed repayment of \$280m of outstanding loans. It bas already offered \$150m worth of foodstuffs and raw malerials, and the equivalent of \$260m in transferable roubles.

East Germany has offered grain and other goods worth about \$150m and other Come-con countries ara being asked to contribute as well. Poland's Wastern suppliers are also eing canvassed to provide additional hard currency finance, especially for the completion of major lovestment projects hit by delays and spiralling costs.

These include tha three major outstanding UK contracts -the Massey-Fergusoo-Perkins trector plant at Ursus, Petrocarbon with them without a fundamendangerous gap which bad Gomulka and Gierek and now Corporation PVC plant at tal new approach to society at emerged between it and the looks more necessary than Wloclawek and Camentation's large. The Party bad to come

GENERAL.

building in Warsaw itself. Last week the Government announced that no major investments would be started next to close-the gap. Tha total amount allocated to investment genarally would be cut hy Zl 55bn next year to Zl 530bn, which is Zl 140bn lower than last year.

At the same time, the Goveromaol is pledged to step up investment in new bousing, crechas, and social infrastructure ganerally in order to keep feith with its commitments to the new unions. Claarly tha funda available to industry will be sevaraly curtailed in the immadiate future, and tha margin for future concessions is practically non-existent.

And yet, in spite of all this, tha Party bas to find some way of increesing its credibility and monopoly of formal political standing with the Polisb nation power, But the practical task and Poliab workers. Something, somewhere will clearly have to

To its credit the Party, or at least that section of it which is expacted to increase. Debates still broadly reformist rather have already become more than crassly careerist, bas few lively. illusions about the size of ita problems or its ability to cope is having to confront the

society bas far outstripped its strikars in August and July own development. Now it bas

Implicit in the spaeches and modesty, and willingness to listen rather than command. Mr. Kania himself, in hia Mr. Kania himself, in ma speech eccepting the post of risis Secretary, openly doubted whathar Poland naaded the old-whathar Poland naaded the old-whathar Poland respectively. This is tbe part playad both by his immediata predacessors Mr. Wladyslaw Gomulka and Mr. Edward Gierek. Inatead, Mr. Kania sees his prime task as thet of building up the morala and self-confidence of the Party late autumn.

The Party will retain Its theoretical leading rola and power. But the practical task of governing Poland is expected to be left increasingly in the hands of the Government. The rola of Parliamant Is also

Above all, the Party has come to terms with the fact that in actions of Party leaders in the new indapendent unions it recent waaks bas been a new has potentially either a powerhas potentially either a power-ful opponent or a valuable

channal of communications. In addition to the new nniona, the Party also has to inner Party democracy. This is expected to be a major theme the Central Committee planary meeting expected this waak, and the Extraordinary Party Congress scheduled for

A wbola serias of concrete proposals aimed at ensuring greatar Intarnal democracy and the accountability of Party leaders to its mambership are baing prepared.

In assence, what all this amounts to is an attampt by the Party to return to that difficult search for a Polish way 10 socialism which atarted after the war, was brutally inter-Late in the day the leadership ruptad by Stalinism, restarted but never finlshed under

Letters to the Editor

determined

Consumers and the farmer

From the chairman of the Central Council for Agricultural and Horticultural Co-operation.

Sir,-It was with some disappointment that I read John Cherrington's (September 19) Farmers at the poor end of the chain." I bave always found his and highly pertinent.

However, the concentration he 1, Nine Elms Lane, SW8 applied to the views "that modern methods of food manufacture, and distribution, seem to take more and more of the consumers' money, leaving the farmer to pick up the dregs," is an often quoted view and some-

As the consumar becomes in this development as long as it is adding value and the consumer is prepared to pay the

What matters, as I am sure John Cherrington will agree, is not the percentage of the total cake obtained by the farmer, but the size of the cake and the net on-farm return for the raw material Itself, and whether tha adequate to service his invest-

addition, maximising market returns binges on our higher.
Addity to produce economically C. K. Manns. that which the market requires and to process it as cost effectivaly as possible. The solution to our problem does not just lie in "concentrated selling on a virtual monopoly scale."

The argument that the pur-chasing power of the High Street is concentrating into fewer end fewer hands and therefore must be matched by equal concentra-tion under the producer is correct but not just in terms of bargaining power—it must be to obtain the bighest degree of cost effective market orienlated production. The Milk Marketing Board is fully embarked on this vital course.

other agricultural products are on those who make the plant far from homogenous and do for the steel industry.

not lend themesives readily to The metallurgical

and allbough not all co-operalives are the perfect solution there are sufficient successful examples for producers to sensibly see the need to group together to either employ Professional management or form a relationship with professional managers already in the industry so that the bulking up process can begin.

By and large, the co-operative

It is the responsibility of all on Kellogg's new communication Parliamentary delays — could of us to consciously pass the policy (September 24) is a good take the instant day-to-day message through to the farming example. It describes bow this decisions which enable the community that the future, sub-ject to political vagaries, rests sophisticated in its advertising mainly in their hands and it is communications, failed to apply for them to understand and pre- quite basic notions of persone vent the sort of lack of short- policy to its own staff. It took term loyalty to contracts and to a ten-week strike to make them co-operating during times of sit up and think, high prices, bighlighted by John It then hit on Cherrington in his article.

N. P. G. Saphir. Central Council for Agricultural contrary views to be stimulating and Hortleultural Co-operation, 301-344. Market Tower

Unworkable block grant

From Councillor C. K. Manns Sir.—Those of us in Local Government who have been more demanding in terms of fighting the "Block Grant" ready for the pot " products provisions of the Land and Plan- created a much batter spirit." it is inevitable that post harvest ning (No. 2) Bill welcome the processes will become more and article by Mr. Paulay in the more complex. There is no harm issue of Monday, September 22. It is clearly shown that the "Block Grant" is an unworkable systam if any semblance of fairness and local needs is to be

maintained. Through the columns of your paper may I urga anyona who supports or indeed does not oppose tha "Block Grant" as currently proposed to read the article by Mr. Pauley very caretotal return to the farmer is fully. They may find that the adequate to service his invest- search for limits on the spendment and provide a reasonable ing of Local Covernment will in fact be more difficult and pros-

pective rate increases even higher. Councillor, North Wiltshire District

Council. 70. Forrester Green,

Colerne, Wiltshire. Investment

in steel

From the Director, Metallurgical
Plantmakers Federation
Sir.—Alan Pike's article
(September 23) referred to the concern by Mr. Bill Sirs and Sirs a concern by Mr. Bill Sirs and others on the effect that the excess of steel imports into the vital course.

United Kingdom has on the However, apart from milk, British steermakers. We must sugar and possibly cereals most not however overlook the impact other any investment of the control of th

The metallurgical plantvirtual monopoly selling.

What is needed, being exporters of capital goods end they have responded to the downturn in the domestic the farming community that downturn in the domestic the future is in their hands, market with even more vigorous export activity. But no plant building industry can survive without the effective home market market and modern "references" which are an modern essential feature of the firm base

> campaigns. New investment to support developments is essential not only to the future of the British metals industry but in turn, to

> from which to mount export

It then hit on a very simule staff communications policy that would bave been pioneering would bave been pionee stuff in the mid-1930s, and could still have been quite interesting, though hardly progressive in the late 1940s and early 1850s. Endless documentation over the last four dacades should have bereft it of news value in 1980. Yet here you have to give up column inches of Management Page to publicise an apparently startling cinclusion that "within a remarkably

short space of time . . . ltmew communication policy thas One wonders whether you would find it necassary to devote

as much space to an article addressed to accountants mich extells the virtues of regular management as opposit to annual financial accounts. The "profession" of man-management has a long way to go. Dr. Frank A. Heller. Dr. Frank A. Heller, Belsize Lane, NW3.

When banks lend

From Mr. L. Jockson.

when they lend?

Consider a (simplified) situa-tion where en oversess bank in Lundon (bank A) agrees to lend its sterling book. Bank B could well be one which his a loan for £lm maturiog and being repaid on that day. In that case, bank B will square its book but its company customer; in repaying the loan, will have depleted its financial resources by £1m. What has taken place is a transfer of demand for existing funds within total sterling availability on a particular day. not creation of Additional

Of course, velocity of circulation comes into it, although this tion comes into it. although this is not even mentioned by Miss Macdonald, but this would still apply if funds were reallocated by a monetary commission. It is the multiplier effect of transactions radiating outpards from the original dollop of credit which further complicates the task of Treasury and Government in trying 105 control the ment in trying to control the

metals industry but in turn, to sector handles some 10-15 per cent of the national agricultural output, which is far behind any confinential comparison.

The reason for the slowness of growth is both social and commonie and as each commodity comes under pressure with the end of the EEC transitional particl, we must encourage producers in group together under their own institutional or monepoly support.

In this context the current moves of the APDC with their kingdom Pac, United Grain Producers and others are showning the special approach, thal is essential.

The reason for the slowness and make the plant.

The reason for the strength and make the plant.

The reason for the slowness of the APDC with their kingdom Pac, United Grain Producers and others are showning the constructed from the feel of the existing authorities in trying to determine the correct stock of money temporal to the correct stock of money temporal to the money supply.

As to the Commission itself money supply is and an State Monetary Commission itself ance, which is it regretably short supply is and a State Monetary Commission, isolated from the feel of the absence of the absence of the Approach that the current short of the existing authorities in trying to determine the correct stock of money tempore often than the existing authorities in trying to determine the correct stock of money tempore often than the existing authorities in trying to determine the correct stock of money tempore often than the existing authorities in trying to determine the correct stock of money tempore often than the existing authorities in trying to determine the correct stock of money tempore often than the existing authorities in trying to determine the correct stock of money tempore often than the existing authorities in trying to determine the correct stock of money tempore to manufacture deposits in trying to determine the correct stock of money tempore often than the existing authorities in trying to determine the correct stock of money tempore often than th

present market system to provide funds speedily and efficiently where they are needed? And wby amasculate the banks, whose business it is to assess risks?

Miss Macdonald's Monetary Commission looks like a nonstarter to me. What is needed is better information and tech niques, not fancy new institutions.

Leonard A. Jackson. Caritas, Heathside Lane,

The money

From Mr. N. Travers Sir,-Clara Macdonald (September 261 raally ought to study Bank of England statistics bafore blaming bankars for inflating the monay supply. Bank landing may bave been an inflationary force during the Barber boom, when public sector borrowing requirament in-creased by £4.5bn between the end of 1970 and mid-1973, bank lending climbed by £11.2bn, and M3 advanced £10.5bn.

But Chancellor Barber was much more to blame than tha. bankers. Competition and credit control, with its intro-duction of a 12.5 per cent. reserve asset ratio, effectively directed the deposit banks to speculate by switching liquid and quasi-liquid assets into Sir.—Mr. Grey's latter (Septamber 23) having rebounded off Miss Macdonald (Rimaway monay supply, September 23).

I wonder if it is possible to convince her with an axampla that hanks in not and of 1970 to 17.6 per cent in mormally creats oew money mid-1973.

At the same time they in-creased their advances from 53.0 per cent to 70.6 per cent of enrrent and deposit accounts. The 17.6 per cent switch equated to bank lending totalling £6.9bm in mid-1973. or 62 per cent of the £11.2bn growth in bank lendin: overall. In other words the directly created nearly twothirds of bank lending growin during the boom.

Bankers then reacted to property and stockmarket debacies in 1974 by defiating money sup-ply growth in 1975. When bank lending fell £700m, while PSBR climbed £11.1bn. The bank lending cutback helped frim 113 growth to £2.3bn.

Bankers similarly heiped mittigate the inflationary impact of Government printing presses last year, when PSBR climbed £10.4bn, but bank lending only rose £8.6bn, and and only advanced by £6.6bn.

The figures show that Govern ment printed money for bankers to borrow and lend, and hankers reacted to market pressures by accelerating or braking PSBR growth. Whitehall grove and bankers went along for the ride.

Miss Macdonald went on to

Today's Events

UK: Labour Party conferance continues, Blackpool. Financial Times conference on Financial Futures for European London. Institutions. London Hilton, Park Lane. W1. Further sactions of Employ-Mr. George Younger, Secretary for Scotland, officially opens new Aberdeen establishment of

ment Act io force secret Richard Smith, cbamical merchant. ballots on employers' premises, determination of fairness of dismissal qualifying period for unfair dismissal basic award for unfair dismissal, maternity leave provisions and guarantee

Mr. David Howell, Energy Secretary, is guest speaker at Conneil of British Manufacturers of Petroleum Equipment annual Grosvenor House.

Chloride Automotive Batteries to launch "Sealed for Lifa" car hattery for the UK market. Henry Moore attends the inauguration by Mr. Michael Heseltine, Environment Secre-tary, of his sculptura "Tha tary, of his sculptura Arch," Kensington G Kensington Gardens,

London, noon,

Brighton (last day). Fulmer Rasearch Institute open day, Stoke Poges, Slough. Prince of Walas attenda Royal

Gala Auction in ald of the Royal Opera House Development Appeal, Covent Garden, London. Overseas: Sir Geoffrey Howe, Chancellor of the Exchequer, addresses full meeting of the International Monetary Fund and Intarnational Bank for Reconstruction and Development, Washington. .

Duka of Edinburgh delivers United Internationala des Fairfield Osborn Memorial Syndicats da Police Congress, Lecture of the New York

Zoological Society, New York, OFFICIAL STATISTICS Advance energy - statistics

(August). COMPANY RESULTS Final dividends: A. Beckman. Electronic Machioa. James Halstead Holdings. B. Paradise. Interim dividends: Chemical, A. F. Bulgio. Dinkie Heel Hiltons Footwear, J.B. Holdings. Jova Investment

COMPANY MEETINGS Forminster, Mayfair Hotel, Berkeley Street, W, 9.30. Haslemere Estates, 4, Carlos Place, W, 12. Steinberg, Grosvenor Housa, W, 12. Warner Holidays, Café Royal, Regent Street, W,

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John Laing dives £3.55m but interim unchanged

sion which is affecting much of and margins from a lower British industry bave caused volume of work are being eroded pre-tax profits of John Laing, construction engineer, to tomble from £5.01m to £1.46m for the affected demand for construction materials and since June 30. first-balf of 1980.

sir Maurice Laing, the chairman, describes the results as "most unsatisfactory," but the interim dividend is being held at 1p net per 25p share. Last year, when profits before tax fell from £14.76m to £11.27m, a total of 2.875n year and the casts of these

total of 2.875p was paid.

The board will continue to take all possible steps o improve profitability in the face of the current adverse trading climate, while maintaining the strength of the business, Sir Maurice

However, he says the uncer-tainties which apply to the remainder of the year makes it unwise to forecast the total out-

In the depressed UK construc-tion market, suffering from public sector cuts and lack of confidence by the private aector, new orders are failing to match the rate of production. The groop is tendering for a larger proportion of the relevant opportunities and has been successful in obtaining a reasonable share of these. But the chairman warns that "at this atage, we cannot be confident of maintaining in real terms our current level of activity through 1981."

Despite narrow margins, bulld-log contracting, which is the basis of the group'a UK business, continues to be profitable, but a series of difficult civil engineering contracts has meant the necessity of further loss provisions.

THE INTENSIFICATION of the problems which have faced the construction industry in recent the intensely competitive years and the deepening reces-

tion materials and since June 30

this source for the remainder of the year and the costs of these measures will add to the charge for extraordinary items.

Planned expansion of the group's private housing has inevitably been modified to the reduction in demand, although another profitable year for this activity is assured.

. Turnover, including associates, for the half year rose by £61m

Depreciation charge for the period was up from £2.95m to £3.69m. Tax took £0.76m (£2.6m) and after minorities, attributable profits were down at £0.91m, against £2.51m. The interim divi-

Thomson **T-Line loss** deepens

REDUCED sales of touring caravans and the blgb level of bank interest rates are blamed for the bigger loss reported by Thomson T-Line Caravans for On sales to external customers

reduced from £2.01m to £1.85m the company incurred a taxable loss of £126,399, compared with £22,663 for the comparable period in 1979.

period in 1979.

The directors are omitting the interim dividend. Last year 1.75p net was paid followed by a final of 1.75p despite pre-tax losses rising to £272,000.

They say that in order to

losses rising to £272,000.

They say that in order to match the reduced demand further reduodancies have been intimated. Negotiations are in hand for the sale of surplus land and buildings which should go a long way towards eliminating the company's bank borrowing, the directors add.

There was a tax credit for the six months to June 30, 1980, of £65,061, compared with £6,697, leaving s stated loss per 25p

leaving s stated loss per 25p share of 3.79p (0.986p).

The net loss showed a rise from £15,966 to £61,338. The directors say that following the written announcement of the chairman, Mr. D. Thomson, of his desire to dispose of bis family sharebolding, none of the inquiries so far processed satisfy the basic requirement. The matter is proceeding, they

say. Thomson's principal activities include the manufacture and supply of caravans and residen-tial units and trailers. It is also a timber merchant.

MIDLAND BANK **STATISTICS**

A total of £207.3m in new money was raised in the UK in September through the issue of marketable securities, the highest sum since May, 1979, according to statistics compiled by Midland Bank. The total raised in the first nine months of 1980 was £867.9m compared with £790.7m in the same period

Waterford Glass profit down 11%

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AS A RESULT of a 65 per cent increase from £929,000 to £1.53m in interest charges, pre-tax profits of Waterford Glass, the irish manufacturer of lead crystal cut glassware, fell by 11 per ceot from 25.11m to 24.5m in the six months to June 30, Turnover rose from £66.01m to £73.55m, an increase of 11.4 per cent.

The Board says demand for • comment the company's crystal and chioa Demand for crystal and china products remains buoyant, but products continues to exceed the affect results in the retail trade. Group profits for the year as a whole are not expected to reach Depreciation was up from bution of the Switzer retail

reduced from £1.18m to £793,000, and minorities accounted for £74,000 compared with £169,000. Stated earnings per 5p share are 1,73p (1,77p), and the net interim dividend is unchanged at 0.6p, again absorbing £1.29m
—last year's total was 1.511p
from pre-tax profits of £11.64m.

products continues to exceed the capacity of Waterford Glass to prodoce them and the group's motor distribution business at

least maintained its sales in the

first haif. However, the contri-

today of its new Manchester branch.

countries throughout the world.

division, as revealed in the minority interest attributable to House of Fraser, was cut by more than one-half. The result would bave been flat pre-tax profits for the group were it not for a 65 per cent increase in the interest charge. Waterford is hoping for a revival of retail trade in the fourth-quarter but is nevertheless resigned to a slight fall in profits for the year as a whole, perhaps to IRESm, the group's first profit setback in 26 years. The shares fell 1p to 27p yesterday, near the 25p low for the year. The historic gross yield of 7 per cent provides little support but the low Irish tax

Lex looks at the latest renewal of hope for an early cut in MLR despite the recent rise in U.S. interest rates. Two important companies from the building sector reported yesterday in contrasting style. Ready Mixed Cement closed its half-year figures with a 40 per cent leap in profits to over \$21m, while John Laing has reported a severe setback in half-time profits. Finally, Lex considers the figures from Foseo Minsep which has achieved a narrow gain in first-half profits despite problems in the UK and the U.S. On the inside pages two Irish companies come in for comment. Jeffer-on. smurfit's attributable earnings have been hammered by a higher minorities charge reflecting the supportive growth from Alton Box. Waterford Glass has produced lower half-time profits and it now looks as if the company will report its first full-year profits setback in 26 years. Other comments show that Brent's profits rise is modest by historic standards. Mithchell Cotts is still trying to proports a growth image Mithchell Cotts is still trying to promote a growth image while Bunzl's recent diversification moves do not appear to have been particularly successful.

UK COMPANY NEWS

Foseco approaches £9.5m at halfway

PRE-TAX PROFITS of Foseco Minsep, the international manu-facturing group, rose from £9.23m to £9.44m in the six months to June 30, 1980. Sales rose from £111.51m to £117.66m. The group, which has operating companies in over 30 countries and which supplies specialised products and technical services, continued to make progress overall despite difficult trading conditions in certain markets

conditions in certain markets— principally .U.S. metallurgical and the UK generally.

Sales to the steel, foundry, construction and mining indus-tries were ahead of the corres-ponding period of 1979 which included £3.9m in respect of

companies subsequently sold.
The group has recently acquired Unicorn Industries, a leading manufacturer of a comprehensive range of abrasive and drilling products with opera-

and drilling products with operations in 19 countries.

Foseco's balf-yearly figures do
not inclode those of Unicorn,
except that the amount of the
interim dividend payable inclodes £551,000. This is the dividend payable to holders of 20.8m
new ordinary shares issued to
date under the offer

date under the offer.

Group trading profit increased from £10.33m to £11.11m and interest charged went up from £1.1m to £1.67m.

interim dividend is unchanged at 2.65p-last year's total was 5.41p from pre-tax profits of £18.43m. Dividends absorb £1.78m

(£1.23m). Minorities accounted for £389,000, against £406,000. Results earned outside the UK, were again adversely affected by the continuing strength of the pound. Excinding Brazil and Argentina, where devaluation reflected very high rates of infla-

tion, reported sales and profit before tax would have been 58.9m and 50.6m higher respec-tively using the average exchange rates for the first half of 1979. Lex, Back Page

Tomatin loss after provision

HIGH INTEREST rates and the strong £ conpled with lower overseas sales cut 1980 first-balf trading profit at Tomatin Distillers Company from £479,000 10 £263,000. After a £340,000 stock provision this time, the mali whisky distiller was left showing a £77,000 pre-tax loss. Sales slipped from £6.52m to £5.94m. The interim dividend is beiog omitted but Mr. A. P. de Boer, the chairman, says the directors

would pay a final if the full-time results are better than currently envisaged and prospects for 1981 are more promising. Last year a 1p interim and a net total of 3.75p was paid from

After tax up from £3.95m to profit of £840,000. E4.08m, stated earnings per 25p share are 10.7p (10.5p), and the share divided in 5.75p was paid from profit of £840,000. Current orders for new whisky are reduced so production is substantially lower compared with 1979, the chairman says. Should the prevailing depressed condi-tions in the industry persist into 1981 with no improvement foreseen for the year, the company

will consider the value of its maturing stocks and this might give rise to a further provision of about £1m in the annual accounts. However, it is now likely that restitutions to the whisky industry under the proposed EEC alcohol regime will be paid instead from the Community's cereal regime in 1981 and 1982. From this Tomatin would receive well in excerc of 5500 days.

well in excess of £500,000.

After a tax credit of £40,000 (£249,000 cbarge) there was a net loss of £37,000, against £230,000 surplus, for the half-year.

Pitney Bowes at £2.77m

TAXABLE profits of Essex-based Pitoey Bowes, the postage meter, malling and business machine manufacturer, jumped by 108 per cent from £1.33m to £2.77m in the first six mooths of 1980.

Sales during the half year showed a 29 per cent jump to £16.01m, compared with £12.42m for the equivalent period of 1979, itself a record for the groun. itself s record for the group.

However, Mr. T. J. Gilligan,
the chairman, says current
business conditions are such that

business conditions are such that it is by no means certain that it is by no means certain that it ises excellent results can be maintained for the rest of the year. But be forecasts that major product introductions during this year and those scheduled for early 1981 will consolidate the company's existing them. existing strong position in the British and European markets. For the whole of 1979, pre-tax profits were £3.3m.

The surplus for the strong for the strong

The surplus for the six months was struck after loan stock interest of £80,000 (£82,000) and interest received of £321,000 (£162,000).

(£162,000).

Tax duriog the period showed an increase to £1.4m, compared with £604,000, leaving net profits np 87 per cent at £1.37m (£730,000).

Pitney Bowes whose loan stock is quoted on the Stock Exchange is a subsidiary of Pitney Bowes Inc of Stamford, Connecticut, which had a worldwide revenue of A\$1.03m in 1979.

SPAIN		
Pa	Price	
September 30	**	+or-
Ranco Rilbeo	245	
&anco Centra!	270	
Benco Exterior	212	
Ranco Hispano	232	
Sanco Ind. Car	121	+1
Ranco Medrid	141	
Banco Santander	275	
Sance Urquijo	135	2
Resco Vizcaya	253	-3
Ranco Zaragoza		
danco Zuregoze	248	
Dragedos	111	
Espanola Zinc	72	
Fecsa	65.2	+1.0
Gal. Preciados	32	+0.5
Hidrole	68.7	
Iberduero	66	+0.3
Patroleos	117.5	+4.5
Petroliber	88.5	-1.5
Sogefise	102	
T-1-11		

THE NEW THROGMORTON TRUST LTD. Capital Loan Stock Valuation The Net Asset Value per £1 Capital Loan Stock is 237.54; calculated on Formula 2.

Bunzl tumbles to £6m but increases interim

WITH TURNOVER down from \$110.73m to \$85.9im taxable profits of Bunzl Pulp and Paper dropped by \$2.16m to \$6.02m in the first half of 1980. And the directors warn that results for the second six months of the year are likely to be lower than those of the first

Most of the benefits of the group's rationalisation programme will not be felt until next year, they say—adding that continuing operations, par-ticularly in the UK and to a

lesser extent overseas, are still facing difficult trading conditions. However, the interim dividen is being raised from 3.83p to 4.21p net. Last time a total of 6.57p was paid from pre-tax profits of £13.28m. Referring to the six months' results Mr. E. G. Beaumont, chairman, says over \$400,000 of

the fall was accounted for by the effect of strengthening sterling on the translation of overseas companies' results. With profits abroad expresse

in local correctes modestly up on the previous year, he says, virtually the whole of the belance of the decline was accounted for by UK manufacturing operations which have been hard bit by the current recession, particularly in the second quarter.

Given these contitions, Fifteen Textile Products—faced with the collapse of its principal market, the carpet industrycommunications Services, whose highly specialised operation does not fit well into the group's principal fields of activity, is being sold, the charman says. Bunzi Data Systems is ceasing its external computing activities and will revert to providing an arrangements are in hand for the sale of the bureao activities.

These companies were unlikely to earn an acceptable return in the short to medium term. But for the losses of these companies profit for the first half-year would have been £8,582,000. Mr. Beaumont adds. The additional financial resources freed by these actions and the sale of Bunzl and Blach AG will be used for acquisitions and internal

The profit for the half-year

DIVIDENDS ANNOUNCED

_	• • • • • • • • • • • • • • • • • • • •		Date	Corre	Total	. Total
t		Current	of -	spendin	g for	last
Ē		Dayment	payment	: div	year	veat
:	Aracliffe Eldgs int.	1.12	Nov.21	1.12	· ~	- 2,66
	Sidney C. Banks	3.5		3	5.25	4.5
•	Boustead lnt.	0.5	Jan. 2	0.42*	_	1.250
	Brent Chemicals int.	0.75†-	-Nov. 24	1		4.5
•	Bunzi Pala int.	4.21	Nov. 26	3.83	· :	6.57
:	Jefferson Smurfit int.	2.81 ·	Nov. 26 Dec. 29	2.81		9.25
ŀ	Foseco Minsep int.	2.65	Jan. 2	2.65	· · ·	6.41
ľ	Ingall Industries		Jan 2	- 1.39	2.27	2.06
•	John Laing int.		Nov 17			2.88
l	S. Lyles		Jan. 2		- 5.5	
L	Mitchell Cotts		Jan. 12		3.61	3.61
	RMC.		Dec. 1			8.25
	Reyco Group int.				~	3.5
:	Saint Piran		_	_	2 · ·	2.5 -
	Thomson Caravans . int.		_	1.75		3.5
	Tomatin int.			1	— .	3.75
	Watmoughs int.		Nov. 10		 '	4.3
	Whatman Reeve int.		Nov. 3	1.5	_	3.5
•	Yorkgreenint.	0.23†	Nov. 12	· 		0.44
•.	Dividends shown pence p				otherwi	se state

* Equivalent after allowing for acrip issue. ? On capital increased by rights and/or acquisition issues.

Tax for the six mouths was

amount by which the sterling value of the group's net assets overseas have fallen during the first half of 1980, bave been shown as a deduction from Bunzl's main activities are

the manufacture of cigarette filter materials, paper and paper products, packaging materials. plastic products and non-woven comment

With the proceeds of the Biach support in a 9.7 per cent disposal acting as a valuable prospective yield if the final

was struck after a share of cushion. Bunzi has at least been and net interest and dividends expensive closure and currency amounting to £185,000 (£518,000). It also included the results of stress. It leaves the balance the now-disposed of Bunzi and sheet in a small net cash surplus but the upheavals in the carpet backing and data bureau businesses leave something of a Tax for the six morths was marginally lower at £2.73m (£2.93m) leaving earnings per 25p share, before extraordinary items, of 11.3p (18.1p). Extraordinary debits are shown as £1.24m (£84,000), credits and minorities at £323,000 (£503,000). become more pronounced. The effect of this fundamental Extraordinary items include switch is bard to quantify, but it may have trimmed profits by some £800,000 and Bunzi now has to hope that the process to the continued operations amounts. £1,651,000. Currency losses of the growth of internationalism in the world cigarette market: will not impinge on Ita many small overseas customers. As it is, the merchanting arm is performing its usual contracyclical rola (it must be worth materially more than its 19 percent profit contribution of last year) but the shees (up. 10) year) but the shares (up .1p yeslerday to 108p) are presum-ably relying on a good acquisition in the target fiexible packaging market abroad. There is little more than average

32% downturn for Saint Piran

mining and property group, fell per 25p share are stated at by 32 per cent to £2.81m in the 14.33p (15.92p). year ended March 31, 1980 follow The company—whose shares ing a reduction of 34 per cent have been suspended at 65p shown at the interim stage. The since May. 20 states that in dividend is cut from 25p to 2p, view of legal and other difficul-

cluding an extraordinary items this source has been excluded and exchange adjustments total-ling £681,000 (£57,000 credit), whereas £559,000 was included

Turnover rose from £20.56m to f22.43m. After all charges including an extraordinary factors are supported by the street of the s

PRETAX PROFITS of Saint the net balance is down from from this source in the previous Piran, the controversial tin £1.91m to £991,000. Earnings year.

In addition a provision of £700,000 has been made on this investment and forms the main part of extraordinary items, the

company states.

Saint Piran—which has been under investigation by the Department of Trade for the past nine months—had its shares sus-pended following the fallure by Gasco Investments to adhere to a Takeover Panel instruction

B. C. British

Ready Mixed Concrete Limited

Interim Results to 30th June 1980

•	First 6 months 1980 £000	First 6 months 1979 £000	Full Year 1979 £000
Turnover	£382,891	£319,880	£749.577
Operating profit:	•		
United Kingdom	14,072	10,316	26,549
West Germany	4,098	3,126	14,353
Other countries	4,236	3,653	9,364
Buft on diments	23,306	17,095	50,266
Profit on disposals of properties	то6	187	561
Associated companies	494	(1)	- 690
Interest	(2,387)	(2,076)	(4,237)
Profit before taxation	27,519	15.205	47,280
Taxaoon	(8,445)	(4,068)	(15,561)
Outside shareholders' interests	(2,413)	(1,544)	(6,104)
Extraordinary items		979	897
Profit available to shareholders	£10,661	£9.672	£26,512
Dividends per share	3.70p	3-35P	8.25p
In the first six months of 1980		ns, particularly in	

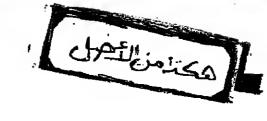
improved trading cond mainly from the mild weather, prevailed generally in Northern Europe. lo consequence profit before taxation increased to £21,519,000 (1979: £15,215,000). Already in the second six months of the year trading The Directors have decided to

declare an interim dividend of 3.70p per share (1979: 3.35p per share) payable on 1st December, 1980 to sharehulders on the register at the close of business nn 30th October, 1980.

Ready Mixed Concrete Limited, RMC House, High Street, Feltham, Middlesex TW13 4HA.

Operating internationally in Austria, Belgium, France, Hong Kong, Republic of Ireland, Spain, Trinidad, United Kingdom, U.S.A. and West Germany.







Jefferson Smurfit up marginally at midway

meeting in June, first-half pre-tax the group has sound financial profits of Jefferson Smurfit policies, a healthy balance sheet Group, the Dublin-based package. ing, print and distribution group, of cash-outside the U.S.) and showed a marginal increase over the same period of 1979.

while external sales jumped over or sell any operation which has the court to £202.64m. Substantial profit reductions were the group incurred very unfavourable trading conditions.

As a result agrainus per 25p. Corrusated Cases in London and

tax rates are higher and substantlai minorities exist.

Tax for the half year took£2.55m (£2.52m) while minorities rose sharply from £1.02m to

After extraordinary of £0.24m (£0.12m) attributable earnings were down over £1m to £4.18m. over film to f4.18m.

The net interim dividend is maintained at 2.812p per share, again absorbing f1.56m. Last year's total payment was 9.25p

oo record taxable profits of *18.00m. has provided much of the group's Mr. M. W. J. Smurfit, the chairman, reports that the outcome for the current was

As a result of the group's wide diversification, both by product and geographically, he believes it is well polsed to emerge from

come from some better profits in

(only nominal borrowings substantial assets.

A major cost reduction pro-Profits before tax for the gramme has been implemented period ended July 31 rose 9.4 per throughout the organisation and cent from IRES.63m to £9.44m, the board is determined to close

share fell 31 per cent from 10.3p a majority bolding in Gemini of profitability from areas where tax rates are higher and a majority bolding in the UK. Capital expenditure was up considerably compared to the same period last

ecomment
Interim results of Jeffersoo Smurfit are unremarkable until the minority interests entry where suddenly a 13 per cent after-tax profit gain becomes a alter-tax pront gain necomes a
23 per cent decline. It looks as
if Alton Box Board, the large U.S.
board and packaging manufacturer in which Smurfit acquired
a 51 per cent interest a year ago. come for the current year reand Smurfit acknowledges that mains uncertain and the group volume was down in both the would do well to reflect the half-year's achievements. This would rently hidding for a further 29 come from some better profits in per cent stake in Alton which the UK and Ireland offsetting re- wil reduce the minorities charge, but Alton is expected to show weaker results in the second bal. Since there is still no sign of recovery in the UK or Ireland, the group would be pleased to produce pre-tax profits for the year of IR\$19m, only 5 per cent

Royco slips and First half progress but warns on year MARGINALLY lower taxable they will be available profit of £2.45m, against £2.57m, November 23.

is abown by Royco Group for the first half of 1980 on turnover

ing is being maintained but the group la confidant borrowing will not exceed 45 per cent of sbare-

S. Banks

exceeds

torecast

merchant and seed spacialist Sidney C. Banks rose to £867,000

1980-exceeding the chairman's forecast that the surplus should

equal the £711,000 earned during

mid-year profits were ahead at £569,000, compared with £545,000. The acting chairman, Mr.

undoubtedly high and of variable

quality. The company, he adds,

is geared to meet the needs of both farmers and the grain trade

and he looks to the future with

with 4.5p last time.

A final dividend of 3.5p lifts

C. Banks, says the total crop the current barvest is

bolders' funds, even if the Alton
bid is accepted in full. The shares
fell 4p yesterday to 163p where
historical gross yield is about 7 However the directors of this property development and financing concern warn that trading results in the second six months are months are expected to be significantly lower than at midway because of reduced residential development and the timing of property sales. The pre-tax total last year sourced from £2.84m to

Even so they point out that the group is in a strong position for the future and sound pro-gress is being made with residential and commercial de-

velopment for next year.
Several sites, including two
properties in New York, bavebeen bought recently and Royen bas further funds available for investment.

A policy of restricting invest-ment in anticipation of a down-turn in the housing market kept interest costs down, the directors say. After tax of £1.27m (£1.33m) stated mid-year earnings per 5p ahare dipped to 5.89p (6.17p). The net interim is being maintained at 15p. The final last

Attributable surplus emerged at £1.18m (£1.24m). the total tn 5.25p net, compared

STOCKLAKE

There was a tax charge for the 11 months of £194,000 (credit-£70,000 for year), leaving stated Because of a delay at one of the subsidiaries, the report and accounts of Stocklake Holdings will be delayed. It is expected

S. Lyles slides to £592,000

TAXABLE profits of carpet spinner and dyer S. Lyles slid from £962,646 to £592,352 in the first balf of 1980 despite turn-nver little changed at £12.97m, compared with £12.91m.

In the home market sales In the bome market sales reflected difficult conditions and fell to £7.6m, against £7.94m. Bul

expirts were at a record, rising from £4.98m to £5.37m.

The directors say that current output is satisfactory when viswed relatively to the difficult to the difficult of the company's trade state of the company's trade. However, they say it is impossible to forecast future profits in

the present conditions.

They add that the company the present conditions.

They add that the company is in excellent shape to meet an upturn in demaod when meet an upturn it rading conditions.

They add that the company is in excellent shape to meet an upturn in demaod when meet an upturn in demaod when conditions are up from 3.8p to 4p. The interim dividend is 0.75p on capital increased by the rights trading conditions

They are maintaining the year's dividend at 5.5p net with a final payment of 3.5p. Tax for the year took £310,300 (£423,200) leaving a net surplus of £282,052 (£539,446) and stated earnings per 20p share of 6.67p, against 14.35p. Retained profit shows a drop from £321,532 to £42,347.

reported by Brent Chemicals International. facturer of industrial chemicals, for the six months to June 30. Sales rose by 24 per cant from £13.48m to £16.69m. Mr. H. W. Cross, the chairman,

says it is encouraging that the group has made progress in splte of edverse economic conditions. Although remaining cautious about the immediate effects of the present industrial recession, he says the board believes that there continue to be gond opportunities for profitable growth in soma overseas areas, especially in the civil and

earnings attributable come at £737,000 against £696,000.

commenting on the first-half squres, Mr. Cross says lower demand in the UK, especially in control of the UK. the automotive, steel, engineering and brewing industries, has

A FIVE per cent increase from exceeded. Consequently, the £1.45m to £1.52m in pre-tax group has moved further towards its immediate objective of deriv-ing at least 50 per cent of its sales and profits from overseas.

The group's financial position remains strong, and with the benefit of the successful rights issue certain overseas borrowings have been repaid. Working capital is nuder tight control and cash surpluses are available for financing expansion and for further acquisitions as uppor

Brent Chemicals cautious

comment

A pre-tax rise of 5 per cent ls hardly cause for euphoria, but Brent's profit record has been military aviation markets.

The pre-tax figure was struck after interest charges up from f71,000 to £237,000. After tax down from £61,000 to £563,000. Moreover, and its services continue to command premium fees despite recession. Overseas activities now account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent of business and the board is trying to the first own account for around 40 per cent own account for around 40 per cent own account for a first own accoun operations and Ardrex subsidiary at home which mainly accounted for the earnings growth. Defence-related husiness hes increased bealthily and aerospace is Brent's main area of future expansion. 5 per cent despite its monetary rise. After paying off foreign caused profits from these sectors to be less than planned.

Most of the overseas operations have performed well, and in several countries planned over its sbort-list for possible

produce an earnings multiple of 21.9 on a full tax charge, pricey but justified by growth. The yield could come to 3.5 per cent on payment of 3.4p total net.

Whatman Reeve down at halfway

axable profits of Whatman Reeve Angel. laboratory supplies group, dropped from £476,000 to £255,000 for the first half of

After tax of £129.000 (£166.000) earnings per 25p share felt from 7.7p to 3.1p, but the interim dividend is being kepl at 1.6p net—last year's final was 1.9p.

For 1979, taxable profits bad fallen from £1m to £0.74m.

KIMPHER TO REPAY ITS 8% LOAN STOCK

arrangements are in hand to repay the £55,605 S per cent unsecured loan stock, 1992-97, at par. It is intended that repayment, together with accrued interest, should be effected on

Watmoughs ahead and set for further progress

of Watmonghs (Holdings) bave manufacturing lighting panels and the directors believe that the final six months will make their contribution to a year of the contribution to a year of their contribution to a year of the the final six months will make their contribution to a year of

further progress for the group.

Mr. Patrick Walker, chairman, reports that demand for the company's products and services (colour printing, publishing and process engraving) continued at an encouraging level. Further progress has been made despite his previous forecast of substantially higher operating costs at D. H. Greaves during the commissioning of the new gravure press. Similarly, watmoughs incurred additional propersy in preparation for the

expense in preparation for the installation of a new web offset capacity in the second half.

The interim dividend is increased from 1.3p to 1.5p as forecast on capital increased by the rights issue—a total of not less than 5p was indicated.

Turnover in the half year was 6.65m (f6m). After tax of £47,000 (£37,000) net profit came out at £578,000 (£518,000), and parnings are shown at 10.41p (10.1p) per share.
For the year 1979 the group made a pre-tax profit of £1.5m and paid a dividend of £3p.

Yorkgreen Inv. tops £120.000

Investments improved from \$23,248 to \$120,141 for the year to April 30, 1980. Sales by the

£507,154. Stated earnings per 10p share were LSSp (1.44). At the same time the directors have declared a 0.21875p net interim dividend and say they bope to maintain the dividend on capital doubled by last year's rights issue. A 0.4375p dividend was paid for 1979-80 in October last year.

Expansion at Cement Roadstone

A SUBSTANTIAL extension to its Limerick cement plant is announced by Cement-Roadstone, the Irish building materials group with major interests in the UK and overseas.

The extension will add 650,000 tons per annum of capacity, and is expected to rost some IRES5m at current prices. It will take three years to complete and it is anticipated that financing and inflation over that period will increase the cost to the order of £130m by comple n in 1983.

Cement-Roadstone has negotiated ample committed term facilities with domestic and international banks, thereby ensuring it can continue with its

ensuring it can continue with its broadly based investment pro-gramme while undertaking the Limerick project.

earnings per 25p share down from 25.79p to 22.22p. In the money market, we offer as many varieties as they do.

Heinz are as renowned for the quality as for the variety of products they sell, which is why Bankers Trust have so much in common with them.

By anticipating Heinz' needs, advising on situations as they arise, executing their foreign exchange and money market trades efficiently, we have been part of their success story for many years.

We are an American bank with thorough understanding of the UK market, having contributed to many successes since our arrival in 1922

Centralised access

We bring a forceful, competitive approach to business on behalf of our customers. A wide range of information is readily available, because services are grouped within a single department at Bankers Trust in London.

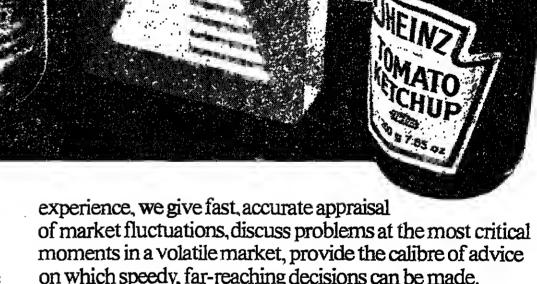
Foreign exchange, sterling, Eurocurrency and dollar security trading desks are active 24 hours a day through Bankers Trust's

worldwide network. We are leading traders in secondary market instruments and provide direct access to the full range of primary and secondary markets in the USA. With the currency opportunities now open there and elsewhere to UK business, we are well placed to advise and act.

Good advice, good pricing, good back-up

Of increasing value to corporate treasurers, our Customer Advisory Service is within our Dealing Area Manned by senior officers with extensive trading

led Holloway, left. Vice President responsible for the London Money Centre, and John Bowcott, Vice President in charge of the Customer Advisory Service.



on which speedy, far-reaching decisions can be made.

Long-term advice is equally available through Bankers Trust in-house specialist economists and our Currency Management Service.

Back-up work, settlement, accounting, paperwork, delivery, receipt, are all accomplished with the smoothness that long-term experience of widely differing circumstances provides.

Bankers Trust are international in every sense of the word. We raise, lend and manage money on a global scale. Whenever you ask for advice, for action, for a decision, it will be forthcoming. Fast.

LIMITED

THE TALBEX GROUP

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar.

All documents for registration and correspondence should in future be sent to the address below.

D.G. FALCONER



Lloyds Bank Limited. Registrars Department, Goring-by-Sea. Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD code 0903) lová Buklimica

M. J. H. Nightingale & Co. Limited

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4	979 BC				Gross	Yield	
: "iu	ah Low	Company	Price	Change	Div (p)	74	. P/E
		Airsprung	49	_	. 6.7 ^	13.7	. 2.5
44.4	ъ и	Armitage and Rhodes	22	_	1.4	5.4	a.t
		Bardon Hill	172		9.7	5.5	8.5
		County Cars 10.7% Pf.			15.3	20.7	1
-		Debotah Grd.	25	_	5.5	5.8.	4.7
					7.9	6.5	. 3.8
3. 1	9- E	Frank Horsell	88	_	11.0	16.7	3.D
- 7.8	n 6	Frederick Parker		_	3.1	3.8	3.0
, R	6 62	George Blair	82	 .	5.Q	.7.3	3.1
		Jeckson Group	82	-			
· • • •	22 · · 708	James Berrough	121	_	7.9	6.5	9.91
3;	3:2	Robert Jankins	3t0		31.3	10,1	
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Bankers Trust Company

Bankers Trust Company, London Money Centre: 9 Queen Victoria Street, London EC4P 4DB. Tel: 01-236 5030 Bankers Trust International Limited: 56-60 New Broad Street, London EC2M 1JU. Tel: 01-638 5533 (general) and 01-588 6301 (dealers).

Money Market Inc. Cons include Bahrain, Chicago, Frankfurt, Hong Kong, London, Los Angeles, Madrid, Milan, New York, Panama City, Paris, Singapore, Seoul, Tokyo, Toronto, Zurich. 12 International Banking Network of Branches, Subsidiaries, Affiliates and Representative Offices in more than 30 countries

RMC climbs by over £6m

Mixed Concrete push 1980 first half taxable profit np by f6.31m to £21.52m. But, so far, in the second six months trading condi-tions, particularly in the UK, have become more difficult, Mr. Ave become more difficult, Mr. J. Camden, the chairman, says. Turnover by the group, which produces materials for the construction industry, rose 263m to \$283nt and operating surplus reached £23.91m (£17.28m) after depreciation of £14.08m (£18.51m) (£11,51m).

Growth in the UK at the operating level was from £10.32m to £14.07m oc sales of £196m (£169m) while in West Germany it was from £3.13m to £4.99m on £114m (£100m) sales and elsewhere from £3.65m to £4.24m oo £73m (£60m).

Stated earnings per 25p came out at 13.3p (11.2p) and the oet interim divideod is being stepped up to 3.7p (3.35p). Last time e total of 8.25p was paid, from £31.72m profit. Profit was struck after £2.39m

(£2.08m) interest and included (£187,000) from property sales and £494,000 (£1,000 loss) share of essociates.

Available surplue emerged et £10.66m (£9.67m) before dividends costing £2.98m (£2.63m). Trading performance in the

BOARD MEETINGS

The following compenies have notified dates of Board meetings to the Stock Exchange. 'Euch meetings are usually held for the purpose of considering dividends. Official indications are not systematic or finale and the sub-divisions shown below are based mainty on last year's timetable.

TODAY

Interime: Anchor Chemical, A. F. Bulgin, Oinkie Heel, Hittone Footwear, J.B. Holdings, Jova Investment Trust Francis Sumnar.

Backman, Electronic

Finals: A. Backman, Machine, James Halatead. FUTURE DATES

Lowinnd investment
Rockware
Rogby Portland Cement
Secundes Trust of Scotland
Trust Union
Finals—
Apulton (William) Adultan (verification)

Cot.
London & Montross Inv. Tet.
Photo-Me International Oct.
Town Securities Oct.

first quarter of 1979 bad been affected by severe winter by severe winter

Boustead ahead mid-year despite downturn in UK

LONDON TRADED OPTIONS

Ex'rcise Closing Vol. Closing Yol. Closing Vol. Equity

February

15

60

21

Seven

good reasons for

thanging our name

We've made a name for ourselves by providing 5EVEN excelle

We taka care of hygiene and maintenance problems to make your

premises more welcoming and attractive, freeing you to manage your

With newer services being developed and to reflect the future, we

services which improve work and leisure conditions.

business more profitably.

have changed our name to:

ADVANCE

The natural choice

TOWELMASTER

AIRMASTER

10

Oct. Jan.

FOLLOWING ON the chairman's comment in May that firstquarter results were in line with expectations, Boustead, invest-ment bolding company, raised pre-tax profits for the first half of 1980 from £1.19m to £1.36m, turnover of £19.99m, against

The result was struck after after exchange losses of £90,000 arising on conversion of overeas results, interest charges up from £121,000 to £201,000 and increased share of associates' losses of £186,000 (£4,000).

The directors say the ontlook in the UK for the rest of 1980 is uncertain and difficult to anticipate the effect on the group's results. However, they are confident that the diversity of the group's operations will belp compensate for the down-

turn in this area.
Industrial operations in the
were affected in the second
ouster by sharp reduction in
demand. Results of the other UK-subsidiaries were in line with expectations and Taiping Estate's proûts rose 11 per cent on the same period of 1979.

The Boustead Company Singa-pore group increased profits by

Earnings improved in Austra-Half yearly earnings per 10p share slipped from 1.51p to 1.45p on a net basis, but the interim dividend is effectively lifted from 0.42p to 0.5p net
Tax for the period was up
from £480,000 to £679,000, while

£199,000

Webber ahead of budget

Webber Electro Components in which dealings began last. March under the Stock Exchange's Rule 163(2) fallowing a placing of 600,000 ordinary shares, was ahead of budget in the six months to end-March,

The compeny announces that trading has continued satisfacresults for the year are expected to be comfortably ahead of the prospectus forecast of £140,000 pre-tax. An interim dividend of 2.5p gross will be paid on

Webber is the UK's only major anufacturer of automatic manufacturer of solenoid valves. .

580

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1030

121p

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54

ADVANCE

some way to dry face and hands.

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SERVICES LTD

Beaumont **Properties** at £0.77m

RISE of £113.500 to £767,000 in pre-tax profits is reported by Beaumont Properties for the balf-year to March 31, 1980. Gross revenue amounted to £1.22m compared with £938,500, with property revenue contributing

property revenue contributing £1.01m against £838,000.

Property trading showed a substantial increase from £31,500 to £130,000, and quoted investment income doubled to £22,000. Associates share of the profits was virtually unchanged at £60,000 (£58.000). The pre-tax figure is struck

after interest charges up from £285,000 to £455,000. Despite the abnormelly high interest rates which beve prevailed during the current finan-cial year, Mr. J. Hugh Jones, the results for the full year to show

After tax up from £286,000 to 2360,000, net profits came out at £407,000 compared with £367,500. Stated earnings per 25p share are 2.85p (2.59p), and as known, the interim dividend is unchanged et 1.5p net—last year's total was 4.5p from pre-tax profits of £1.27m. Div. absorb £215,115 this time.

Ingall at £0.4m after recovery

AFTER A fall midyear from £131,000 to £91,000 taxable profits of Ingall Industries finished the yesr to end-June, 1980. virtually unchanged at £434,560, against

Turnover of this engineer and funeral furnishings manufacturer rose during the period from £4.67m to £4.9m. The final dividend is increased from 1.39p to 1.53p, making 2.27p net for the year, compared with 2.06p. The increase is in line 2.06p. The increase is in with the midvear forecast. Tax for the 12 months showed a reduction to £235,730 (£252,290) leaving stated earnings per 10p

chare of 3.71p (3.47p).

Turnover of the engineering eide fell back from £1.72m to £1.53m, leaving en operating profit of £44.797, compared with £200,040. But funeral furnish ings' turnover increased £3.37m (£2.95m) with pr £145,581 higher at £549,614. The extraordinary item relates to costs net of tax in connection with the closure of a factory in

Arncliffe down as higher interest bites

With interest charges climbing from £6,549 to £89,958, pre-tax profits of Arncliffe Holdings, the Leeds-based property developer and building contractor, have fallen from £337,854 to £158,495 in the balf-year to April 30, 1980. Turnover rose from £2m in £2.46m.

Due to the incidence of stock sppreciation rellef, it is antici-pated that no tax will be psyable apart from ACT on the interim

Mr. Manny Cussins, the chairman, says the recession has adversely affected both sales and profit and this has continued into the second half. Nevertheless, he is satisfied that the group bas the strength and ability to withstand present conditions and to respond to any increased demand as the economy

increase in interest payments on laod bank, which at April 30 had increased by over £1m compared with the corresponding figure last year. The decision to increase the land bank will. despite its abort-term adverse effects on profits, enable the company to expand the number of sites on which it can build The net ioterim dividend is unchanged at 1.12p—last year's total wae 2.66p from pre-tax profits of £656,176 (£655,928).

He blemes the substantial

Mitchell Cotts over £9m after engineering boost

developing international engineering activities, pre-tax profits of Mitchell Cotts Group increased 26 per cent from £7.16m to £9.02m for the year ended June 30, 1980, on turnover of £249.86m. against £266.08m. First-half profits had risen from £2.67m to £2.98m. A divisional analysis of the

year's insurer and profits shows (in £000's):—engineering £115,049 (£86,503) and £7,965 (£4,933); fransportation £119,529 (£109,617) and £3,389 (£2,985), eod trading £60.281 (£69.959) and £1.265 (£2.160). Engineering contributed 63 per cent (49 per cent) of total profits, transportation 27 per cent (30 per cent) and trading 10 per cent (21 per

cent).
The results have been boosted by the thriving operations to South Africa, which now include Group the Clifford Harris Group the Clifford Harris Group acquired during the year. The figures, bowever, do not include a full contribution from this acquisition, the full impact of which will not be felt until the end of the current year. Profits for 1979-80 from South Africa jumped from \$4.39m to \$5.07m. UK profits increased from £3.03m to £3.28m despite current economic problems. Results for Belgium and Australia were disappointing primarily dua to record levels of interest in record levels of interest in conditions of depressed activity. The combined result from Belgium, the Americas and Austraussie showed a loss of £155,000 (£254,000 profit). Profits from East and Central Africa

fell from £2.41m to £1.42m.

The group's companies outside South Africa will find it difficult to maintain present levels, they state, but the South African group, which represents an important element of the local, should continue to take advan tage of the beom conditions in that part of the world Further improvement is looked for from that source and tha group is also hopeful that its activities in Australia will produce improved

With earnings per 25p share np slightly from 6.24p to 6.57p, the dividend total is being msintained at 3.51125p net with an unchanged final of 2.955p. Reflecting the strong financial controls throughput the group total interest charge was reduced et f4.32m (f4.4m).

Share assocs, profits
Profit before tox
Taxation
To minerate

During the year, the group reached egreement with the Ugandan Government in respect of its tea estate nationalised by of its tea estate nationalised by
the Amin regime in 1972. As
part of this £6.9m settlement.
Mitchell Cotts has accepted
shares valued at £4.2m representing 49 per cent of a new company, the Toro and Mityana Tea
Company, of which the Govern-The directors say some overall ment owns 51 per cent. The group carries responsibility for improvement is expected in the current year, although much depends upon the state of the

duces a considerable surplus over book values, the directors have thought it predent not to take credit for this in the accounts at this stage.

Mitchell Cotts has been anxious to switch its status from an income to a growth stock but it

comment

income to a growth stock but it still yields 11.3 per cent histori-cally on an unchanged and comfortably covered divident and the south-after transforma tion may take some time. The reveluation of Ugandan tea screage could have a material support; they group, efter all, owns the largest tea factory in the world and its plantations cover 6,000 acres. But the security of the settlement will ake about three or four years to errive and of probably greater importance will be the realisation of project and proces engineering contract expecta-tions in key mining areas such an Australia and South Africa. The latter is clearly progressing well enough with the benefit of acquisitions and should make further advance this year. The bly been limited to around 5 per cent and the group reckons that the UK operations, vital ment of future dividend paying capacity, have been pared back sufficiently to cope with the recession. At the same time, the quality of earnings has not been necessarily impaired by the diminution of trading activity earnings and there should be some support for the shares at 484p, down ip yesterday, on a p/e of just under 7 taking the

Mersey Docks not legally bound to redeem loan stock from rents

THE Mersey Docks and Harbour Company bas told its dissatisfied loan stock bolders that it is under no legal obligation to redeem its loan stock from its hinted that it might be able to make some redemptions in 1982 from further land sales. Under the terms of the 1974 capital reconstruction, the compsny's debenture stock was written down by 60 per cent and

aa partial compensation stock-holders received £20m of redeem-able eubordinated unsecured loan stock. It was intended to redeem the loan stock from the proceeds of any sales of surplus docklands.

So far, stockholders have only received 8p in the pound of loan stock and only 2.5p bas been as a direct result of property sales.

As a result of the depressed and a meeting of the stockholders committee that both itself and think that this will become clear until the UDC is established early next year.

of its land and intends to lease the terms of the 1974 scheme it for development. An option impose a legal obligation to do bas been granted to Gerald so and both bave been advised Zisman Associates to take a 125-year lease of some 50 acres, including the Albert Ware-houses. The Zisman scheme is to be the subject of a public inquiry next month.

Many stockholders believe that this strategy is contrary to the spirit of the 1974 agreement since they receive no direct benefit from any leasebold or rental income. The stockholders committee and others bave been pressing for the rental income to

that it does not. The company says that "it is

hoped that some proceeds of sale of land may be achieved next year to enable some redemption Another complicating factor for loan stockholders is that an

Urhan Development Corporation (UDC) is to be established for Merseyside and this will probably take in some of the dock company's property. Discussions bave started with the Department of the Environ-

NW Shelf go-ahead official

THE PARTICIPANTS in the changed with eight Japenese massive North West Shelf power and gas utilities, with natural gas project off the coast supplies starting in 1986, of Western Australia have The project would produce 6m finally committed themselves to development sithough the major contract to supply liquefied natural gas (LNG) to Jepanese utilities is still to be finalised. reports James Forth from Sydney.

Contracts were completed yesterday between the joint venturers in the project and the State Energy Commission for the sale of 10.9m cubic metres of netural gas e day which would supply Pertb and the Sonth West and Pilbara regions of Western Australia in 1984.

The contract will generate reveoue of about A\$500m (£245m) a year and is the basis on which the Australian comhas 50 per cent of the venture, recently obtained a U.S.\$1.3bn syndicated project loan. The partners edded that oegotiations on LNG sales contracts were currently in progress and draft

The project would produce 6m tomes of LNG annually, 14m tomes a year of condensate (a liquid similar to light crude oil) and 640,000 tonnes of liquefied

The capital cost of the project, including a feet of seven specialised LNG tankers, was estimated et AS5bn. In January 1980 terms and ASSbn in money of the day terms. The participants besides Wood-

side are BP Petrolaum Development Australia and California Asiatic Oll, each 16; per cent, Shell Devalopment (Aust.) and Hematite Petroleum (a sub-sidiary of Broken Hill Proprietary) each 8; per cent.

At a ceremony in Perth yes-terday the pertners said tha condensate from the sbelf pro-ject was expected to find a ready market in Australia and tha LPG would only be exported if suitable local markets could not be found.

The West Australian Gas and the condensate and LPG pro-duced would bave ao energy content equivalent to about 25 per cent of indigenous crude oil production in 1979. The produc-tion and sale of LNG would establish a major new trade with anticipated foreign exchange parnings of the same order of

magoitude as some of Australia's existiog major export commodities, such as wbeat, wool, iron ore or coal.

The major components of the project would be an offsbore production platform on the North Rankin gas field, 135 km offehore from the port of Dampier, to supply pipeline gas to West Australia markets in 1984, a second platform at North Rankin to enable the LNG exports and a third back-up platform on the nearby Goodwyn gas field.

Improvement for Dunlop Australia

Operating profit of Dunlop Anstralia improved marginally from A\$21.06m to \$21.44m in the year ending June 30, 1930. Sales during the period increased to \$724.22m, compared with 8637m ...

The surplus was etruck after a much bigger tax charge of \$15.27m [\$9.53m], minorities of \$1.22m (\$1.15m) and interest of \$7.86m (\$7.07m).

A finel dividend of 4 cents makes e total of 7.5 cents for the year (7 cents).

BASE LENDING RATES

A.B.N. Bank 16 %
Allied Irish Bank 16 %
American Express Bk 16 %
Amro Bank 16 %
Henry Ansbacher 16 %
A P Bank Ltd 16 %
A P Bank Ltd 16 %
A P Bank Ltd 16 %
Associates Cap. Corp. 16 %
Banco de Bilbao 16 %
Bank of Credit & Cmce. 16 %
Bank of Cyprus 16 %
Bank of Cyprus 16 %
Bank of N.S.W. 16 %
Banque Belge Ltd. 16 %
Banque du Rhone et de la Tamise S.A. 16 %

Norwich General Trust 16 %
Norwich General Trust 16 % la Tamise S.A. 161% Barciays Bank 16 % Bremar Holdings Ltd. 17 % Brit. Bank of Mid. East 16 % Rossminster

Consolidated Credits... 16 %
Co-operative Bank ...*16 %
Corinthiao Secs. 16 %
The Cyptus Popular Bk. 16 %
Duncan Lawrie 16 %
Eagil Trust

Duncan Lawrie 16 % Yorkshire Bank Eagil Trusi 16 % E. T. Trusi Limited 16 % E. T. Trusi Limited 16 % First Nat. Fin. Corp. 18 % 7-dsy decosits 14% deposits 14% deposits 14% deposits 14% deposits 14% deposits 14% up 10 Greyhound Guaranty 16 % 7-dsy decosits 14% up 10 14½% and over £50,000 1 Grindlays Bank 116 % 7 Call deposits over £1,000 1 Guinness Mahon 16 % 5 namend deposits 14½%.

Ryl. Bk. Canada (Ldn.) 16 Schlesinger Limited ... 16 % E. S. Schweb 16 % Security Trust Co. Ltd. 17 % Standard Chartered ... 16 9
Trade Dev. Bank ... 16 9
Trustee Savings Bank 16 9
Twentieth Century Bk. 16 9
United Bank of Kuwait 16 9

Whiteaway Laidlaw ... 161% Williams & Gtyp's 16 % Wintrust Secs. Ltd. ... 16 % Yorkshire Bank 16 % Members of the Accepting Houses 7-day decosits 14%, 1-month deposits 14% 7-day deposits on sums of £10,000 end under 14%, up to £50,000 141,% and over £50,000 15%. † Call deposits over £1,000 14%.

APPOINTMENTS

Beecham main **Board posts**

Pharmaceuticals and is responsible for the group's pharmaceuticals business in Continental Western Europe. Mr. Robb was in charge of the consumer products busineses in the Far East and then Latin America before being appointed managing director of the food and drink division of Beecham Products in 1976. He has now become chairman of the division.

Mr. R. Proctor has retired as director and as company secre-tary of ELECO HOLDINGS.

Mr. Jean-Contad Lemaitre, vice-president, has been appointed head of CHEMICAL BANK's Nordic and Netherlands division, in succession to Mr. David Lupton, vice-president, who has become head of the London based correspondent banking group of Chemical Bank,

Mr. Sigvard Lindberg has been appointed managing director of SODIK-ASEA (Nigeria), Lagos. ASEA has a 40 er cent bottling in the company.

Mr. Padraic White is to become managing director of freland's INDUSTRIAL DEVELOPMENT AUTHORITY (IDA) from February 19, 1981, when the resignation of the present managing director, Mr. Michael Killeen, becomes effective.

Comsat switch Mr. John A. Johnson, chairman

and chief executive officer of COMSAT GENERAL CORPORA-TION, has retired and Mr. Richard S. Bodman has become president and chief executive officer. Dr. Gordon Whitfield has been

eppointed director of technology et DIAMOND SHAMROCK EUROPE, Eccles, Manchester. He was formerly technical and planning manager of ICI's petrochemicals division. The Secretary for Trade bas

sppointed Dame Elizabeth Ackroyd to be chairman of the CINEMATOGRAPH COUNCIL from January 1, 1981. She succeeds Mr. Allan Grant who resigns from the Council at the end of this year.

LETRASET has made the following appointments; Mr. John D. Bardner is appointed group managing director. Previously be was managing director of the graphics division. Mr. Tony R. Philipson succeeds him as managing director of graphics division. Mr. Philip Vivian has ecome group personnel director and Mr. Steve Alsford has been appointed director of European operations—graphics division.

Mr. E. W. Lumb, managing director of Blakey's Malicable Castings division of the Castings division of the company and joint managing director of AJ. Metal Products, has been sppointed a director of the bolding company, AL INDUSTRIAL PRODUCTS. Mr. J. K. Warburton, formerly group finance director of Edgar Allen, Balfour, and director of subsidiary companies bas been appointed finance director of the group.

Mr. Mark Cornwall-Jsnes has been appointed as a non-executive director of PRITCHARD SERVICES GROUP. Mr. Cornwall-Jones is deputy chairman of John Govett and

Mr. M. C. Clifford, Mr. S. J. Hirst and Mr. A. G. Jarviz bave been appointed directors of SEDGWICK CARGO:

Mr. W. R. Chambers, bead of project advisory services, Mr. K. R. Dovey, bead of chipping finance, and Mr. N. Vaskevitch, head of the acquisitions eection within the corporate finance department, have been appointed to the Board of HULL SAMUEL AND CO.

Mr. Martin Bryant has been appointed general manager of the CO-OPERATIVE WHOLE-SALE SOCIETY'S GROCERY GROUP. Currently chief GROUP. Currently chief been executive of the frozen food director.

Mr. R. M. Gerber and Mr. J. W. division of Brooks Bond Lieber. Robb have been appointed Mr. Bryant takes up his need directors of BEECHAM GROUP. post on October 6. He will be based at the CWS bandquarters in Manchesters.

105 Tilli

Mr. T. M. Case, has been appointed souton, manager, industry services. LLOYDS BANK INTERNATIONAL Bewill be responsible for aircraft and ship finappe and for earth lishing LRTs international overseas leasing operations. Mr. A. Barnes, formerly deputy chief manager, has been appointed chief manager, Lloyds Leasing.

BOARD has appointed Mr. J. B. Gowshall as director of finance. Mr. Gowshall was formerly group finance director of Negretti and

Hr. David E. Franklin has been appointed an executive director of ANTHONY WIELER

Mr. Malcolm J. J. Arpey has been appointed actuary and director of PROVIDENCE director

At a board meeting of HAMPSON INDUSTRIES Mr. J. M. Wardie, who has been act-ing chairman since the death of Mr. T. Hampson Silk, appointed chairman. Wardle's appointment is purely non-executive as he will act as executive chairman on a part-time basis.

Mr. Neil Brittain has been appointed a director of WAKEFIELD MANAGEMENT

Mr. Ken Chambers, chairman of United Agricultural Merchants and vice-chairman of BOCM Silcock, has retired after more than 41 years with UNILEVER.

Mr. E. N. J. McCorquodale, vice chairman of McCorquodale and Co., has been appointed chairman of the McCORQUO-DALE management board responsible for the group's plastic, engineering, general printing and packaging interests in succession to Mr. J. A. K. Cor. who has retired. Mr. Cox has been succeeded as chairman of McCorquodale (Scotland) by Mr. J. O. Letton.

Me (IF)

indian and

Following the retirement of Mr. Donald Walker, Mr. Harry Lomas bas succeeded him as operations director of A.
KITCHEN-D. WALKER, a
member-ocmpany of the Joho Brown heavy machine tool dlvi-

Ashcroft moves

Mr. Philip Asheroft, former top legal adviser in the Department of Energy, has been appointed deputy to the solicitor of the POST OFFICE. This is a newly-created post, in the light of the Government's announced intention to separate the postal and telecommunications sides of that Mr. Asbcroft will become the solicitor of British Telecom upon the retirement of present Post Office solicitor, Mr. Saul-Rothstein.

Following the appointment of Mr. T. P. Hughes as permanent secretary to the Welsb Office, the post of deputy secretary, ROADS AND LOCAL TRANSPORT, in the Department of Transport is to be filled by Mr. J. E. Hannigan.

PROPERTY PARTNERSHIPS has appointed Mr. N. W. Roskill to the Board as a non-executive director, Mr. A. A. Blyth, company eccretary and Mr. D. T. A. Tann, projects manager, have been appointed associate driectors of the company's principal subsidiary, Property Partnerships (Hotels).

Mr. Michael J. Blakely has been appointed a director of MARINE NAVIGATION COM-PANY (European representa-tives of the World Wide Shipping Group) from October 1.

Mr. Andrew Hamilton, general manager of REGA METAL PRO-DUCTS, of Biggleswade, been eppointed commer

NOTICE TO BONDHOLDERS NORSK HYDRO A/S

9% Bonds due 1991

Notice is hereby given, that pursuant to paragraph 4 (d) of the trust deed US\$2,500,000 principal amount thereof has been purchased by Swiss Bank Corporation, Zurich, as purchase agent during the year of 15th September 1979 to 14th September 1980. USS52,500,000 nominal bonds will remain outstanding after

NORSK HYDRO: A/S by the Law Debenture Corp. Ltd.

October 1980

AIRBUS INDUSTRIE/P.T. GARUDA INDONESIAN AIRWAYS

An export credit amounting to U.S. dollars 151,500,000 has been signed in Paris on September 24, 1980, to finance six Airbus A 300 B4 which will be delivered by Airbus Industria to the Indonesian National Carrier P. T. Garuda Indonesian Airweys in January and February 1982.

This export credit facility is provided by a syndicate of European banks managed by Societe Generale (Agent), Dresdner Bank A.G. and Midland Back Ltd. in association with Banque Francaise du Commerçe Exterieur. It covers a significant part of the price of the aircraft and airframe spare parts and will have a lifetima of 10 years from respective deliveries. This export finencing is structured in the form of s Note Purchase Agreement between Airbus Industrie and the syndicate of banks, by which promissory notes to be issued by P. T. Garuda Indonesian Airways to Airbus Industrio will be

SOAPMASTER LINEN RENTAL se service and time quality linen. WORKWEAR RENTAL The low cost way to provide staff DUSTMASTER ors and reduced wear and tear. CLEANAIR Our latest service for providing a cleaner, healther atmosphere for work and leisure For details contact: Marketing Department, Advance Services Ltd. 77-83 Upper Richmond Road, Futney, London SW13 2TD.



Foseco Minsep

Interim Results for six months ended 30th June 1980

30th June	Year audited 31st Decembe		
		1979	
	£'000	£'000	
117,660	111,513	226,503	
9.439	9,227	18,426	
10.7p	10.5p	20.7p	
2.65p	2.65p	6.41p	
	## 30th June 1980 £'000 117,660 9,439 10.7p	£'000 £'000 117,660 111,513 9,439 9,227 10.7p 10.5p	

Note: The offer for the ordinary share capital of Unicorn Industries Limited was declared unconditional on 21st August 1980 and is therefore not reflected in the above figures.

The Group continued to make progress overall in spite of difficult trading conditions in certain markets. Sales to the steel, foundry, construction and mining industries were ahead of the corresponding period of 1979 which included £3.9 million in respect of

companies subsequently sold. Group results earned outside the United Kingdom, when translated into sterling, were again adversely affected by the continuing strength of sterling.

Copies of the Interim Report will be available from the Secretary. Fosco Minsep Limited, 86 Queen Annes Gate, London SWIH 9AR.

Control of the Contro

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sand interests

have net tangible assets of making activities this year, is around £12 including cash and short term securities of £2.65m quarrying and supply of high quality building sand from its group's minerals and construction materials subsidiary.

Tilling said the purchase would

Themas Tilling, the industrial posits of high grade silica sand in Cheshire and supplies the takeover attentions back from the foundry industry under the Windsor Rose Sands trade name. Tilcon itself has foundry sand operations in the Midlands, the North East, and Scotland.

The two companies.

Tilling has paid for the companies: through the issue of a 15m of its own shares, with the remaining £5.56m in cash. emaining £5,56m in cash. mortar business in south east Hinckleys owns substantial de England.

Readicut paying up to £2m cash for Snappies

Readient intermitional, the rug sum not exceeding £250,000 also kits and specialist textile products group, is pering up to a maximum of 25m for the business of Sasppies, a leading manufacturer of kitchen

Snanses went into receivership in July together with its parent company. Empress Products, because of an acute cash flow shortage resulting from difficult trading conditions in the UK result trade. But the receiver, Mr. Michael Arnold, of Arthur Young McClelland Moores and Co. kept the company trading and is understood to be making

a number of parties interested in buring the company — intends to transfer the Snappies plant from Manchester to Huddersfield where it will complement Readicut's own Readipak, a company in the same line of business as Snappies - freezer bags, bin liners, cling film covering foil and greaseproof paper products. Readicut said vesterday that the combined operation would give the group a 15 to 20 per cent share of the market for these type of latchen products.

The two companies, which sold off its remaining brick-

GLOBE/ELECTRA The offer for sale by Globe Investment Trust of 70m of its bolding of ordinary stock units bolding of ordinary stock units in Electra Investment-Trust has been approved by Globe holders. Electra has passed the resolution increasing the share capital and authorising a scrip issue.

The Stock Exchange has admitted 97,809,600 new ordinary the stock in the s

stock units of Electra to the Official List. The offer for sale is, therefore, unconditional and letters of acceptance have been despetched and dealings will commence inday.

LADBROKE SHARE

BLOCK SOLD

A block of 400,000 shares in
Ladbroke Group, worth around
£840,000 at the latest market price, has been sold by the wife of the chairman and managing

director, Mr. Cyril Stein. The leisure group's annual report for the financial year to January 1, 1980, shows that the Stein family then owned more than 1.8m shares, or 3.2 per cent Readicut is paying some £1.75m of the equity, a stake unchanged cash for Snapples plus a further since the previous year.

Blue Circle decision todaý

today whether the Monopolies seventh was sold for £2.75m

But the subsequent rise in Blue Circle's share price means that the bid for Armitage would, on the original terms, value the company at over £36.5m against the 433m obtaining when the surprise reference to the Monepolies Commission was made et the end of February. So Blue Circle may well want to reconsider the bid terms.

Blue Circle's shares then stood at 314p. Yesterday, the Drice was op, down 4p on the day. Those of Armitage gained 2p yesterday to 108p; when the monopolies lost 24p in a day to 77p.

BIT IN £12.6M PROPERTY: SALES Seven properties have been old by British Investment Trust

in two deals worth a total of

\$12.63m. A portfolio of aix of

the properties were acquired by

Blue Circle Industries, the Rosehaugh Company offshoot group, should know Bolansbourne for £9.88m. The Commission has given the go. In a subsequent deal Bolans-ahead for its bid for sanitary hourne has sold two of the ware company Armitage Shanks: properties for £7.2m cash. This
It seems likely that Blue company intends to restructure
Circle will finally receive official and improve the remainder of Circle will finally receive official and improve the remainder of approvel for its offer, agreed by the portfolio with a view to Armitage Shanks and a majority further disposals. The principal of shareholders when made in property retained is a long lease-January though not by the hold office building in Victoria, Lebanese owners of 28 per cent London, SW, which is let to a

The vendors in the original deals were BITs woolly owned subsidiaries Monarch Properties (Edinburgh) and Second Monarch Properties (Edinburgh) with the seventh property being held through Oballit Invest-ments, a subsidiary of Monarch. Bolausbourne is to pay £8.38m cash and the balance of £1.5m at its option in either cash or by shares in Rosebaugh.

Apart from the net proceeds of its subsequent sales the balance of cash required by Bolansbourne is being provided as to about £500,000 ont of Rose-bangh's own resources; £750,000 by a five-year loan from an associate of the vendors, secured by a mortgage, and the rest by

bank term loan.
BIT intends to reinvest the proceeds of the sales in stock market securities.

Tilling expands | Gold Fields still aims to beat inflation

BY KENNETH MARSTON, MINING EDITOR

dividends that substantially out. Leoking further shead, Gold American Corporation group paced inflation. We intend to Fields intends to continue to with a holding of some 25 per continue this performance," so follow a policy of investing in cent.

Say Lord Erroll and Mr. Rudolph resources which it feels may Gold Fields the view Agnew, respectively chairman become relatively scarce in the the test the transfer of the cent. Agnew, respectively chairman become relatively scarce in due and chief executive of London's course, even if such resources

and chief executive of London's course, even if such resources Consolidated Gold Flelds in the are unfashlooable at the mining and industrial group's moment. It cites the case of annual report for the year to duilding aggregates which were June 30.

In the past year the group's and which have provided a good important South African gold income for Gold Fields in more interests—they include a 19 recent times.

The main focus of the group's tein which has so far produced current exploration is gold with over 1,500 tonnes of gold, more being silves, tin, coal and south African output at current secondary targets than two years' total annual being silves, tin, coal and south African output at current these fit in with the definition of the total net profit. But all the But the group also intends to ober major sectors played their invest some of our financial part in the record earnings.

part in the record earnings. Presources in further strategic potential in South Africa's arid and North American interests strengthen our future ability to morth-west Cape could be very look like earnings their keep but achieve real earnings growth. The Gold Fields annual meeting with world winds of recession. At the moment the Gold Fields ing will be held at the Dorchester blowing they cannot be expected has no plans to call upon share. Hotel in London at 11:30 am on to break any records. So gold holders for further funds, even November 12.

WE WERE again able to reach will again be the major factor though these tovestors now

to go along with its investment and will avoid the temptation to influence policie: This is not to say, however, that Anglo will not offer new business opportunities.
Gold Fields has good reason to feel that it will weather the as, or better than, most com-panies. For this reason the modest dividend yield of 5 per cent is justified.

But it is the group's future earnings prosperts that will count and to this respect the young Black Mountain base metal operation with its expansion potential in South Africa's and

Impala Platinum is cautious

A CAUTIOUS line is taken on platimum by Mr. Ted Pavitt, the chairman of the South African General Mining Union Corpora tion group's Impala Platinum who succeeds, as chairman, Mr. lan Greig. He points to the relatively depressed state of major platinum customers, the U.S. automobile industry and the Japanese jewellery industry.

But be still expects Impalits results for the current year to show "a small improvement." over the R119.2m

June 30. Mr. Pavitt confirms carried but. This work together tion for the current year could spending to around R40m.

Political and second R50,000 ozs in 1979.50 Impala, in conjunction with Canada's Sherritt Gordon Mines,

is shortly to start work on the construction at the nickel-copper refinery at Springs, South Africa, of a plant for the recovery of cobalt metal. Electrification of the mine

such as those affecting gold, have driven up the free market price of platinum which, although below its peak levels. is currently shoot \$680 an onnee compared with the producer level of \$475 charged by Impala and the other major Western mines. Impala shares were 18p down at 520p yesterday.

Two New York property deals by Crouch Gra.

At the annual meeting of Crouch Group, the intercational property development and construction group, Mr. Rosald Clempson, the chairman, wave shareholders details of the pale by its overseas subsidiary of two office properties in New York which had mede "very dis-

factory profits." The first was the sale at a partly occupied office block in partly occupied office block in Central Manhattan, for Mam. The property bad only nor the been acquired by the coverseas subsidiary of 5.5m and it bad been the income to obtain possession and refurbish it for such it resale, said Mr. Clem.

"Whilst not normally goes g short-term dealing opposites, we became aware of a cartierable amount of interest and other parties in the blackand felt that the opportunity of making a satisfactory with the hould be taken," be a pod.

Members were also to that the opportunity that the overseas subsidiary had formally contracted to sell its office development et Halden Lane in New York for Still This bed been acquired months ago for \$4.12 and, allowing for the cast of refurbishment, should show a good profit for the company in excess of \$2m.

Mr. Clempson said both these transactions were due for completion in November and it was intended that the resultant activities in the North American property market.

Hill Samuel Life new business

A variable new business pattern for the year to March 31, 1980 is reported by Hill Life member of the Hill Samoel

improved by over one-third to £4.4m, of which over threequarters was investment linked business. One-fifth of new annual premiums were for individualpensions business, and the remainder of the linked business was split equally between the company's Fortune Plan and its Higher Investment Plan.

the company's plan

Operating Results

cents pershare).

R57,650,000

Thanks to record levels of production, to

the higher prices obtained for most of the metals we sold and to the high level of these

prices at the year and, profits and dividends

for the year ended June 30, 1980 were the

for lease consideration and taxation, increased

by R86,923,000 to R207,638,000. Provision

for lease consideration and taxation totalled

R88,438,000 so that the income attributable

to shareholders. was R119,200,000 or 207.

cents per share (1979: R70,654,000 or 123

to the reserve for expenditure on mining

assets. Dividends declared increased from 34

cents to 100 cents per share and absorbed

The main feature of the platinum market

during the year under review was the tre-

mendous upsurge in prices on the free market

and on the New York Mercantile Exchange

(Nymex) futures market as a result of massive

and sustained investment/speculative buying.

This carried the free market price of platinum

to a record "high" of \$1,047 per ounce on

March 5, 1980 as against a "low" of \$370 in

August 1979. Inevitably in such markets there

have been wild fluctuations in prices with the

In recent weeks there has been some

semblance of stability in the free market.

However, this could change overnight be-

cause these prices are no longer related to the

producer price of platinum or to the realities

of the andustrial, as opposed to speculative,

supply/demand situation. Instead, they reflect

fees of continuing inflation, nervousness

about the situation in the Middle East,

Afghanistan and South East Asia and the

future course of oil supplies and oil prices.

As the same considerations exercise consider-

by over \$100 per ounce in a matter of days.

An amount of R59,000,000 was transferred

The consolidated profit, before providing

best in the history of the Impala Group.

year at £16m. Over 40 per cent of these payments represented linked bonds, the remainder amuities and guaranteed bonds The company expressed disappointment in this decline which was indicative of the volatile nature of this sector of its business. Out the

e consolidated life fund, premium including annuity SSEE ALCO income, including annuity considerations, rose marginally to \$31.5m and investment income by fust over 5 per cent to payments were nearly £8m lower at £28.5m and the net gain to the fund for the year was £4.4m. However, after allowing for the fall in value of investments to reflect higher interest rates at the year-end, the fund amounted to E271m at the end of the year against £294m et the beginning. The new business development. The growth in the company's during the year was in line with development is indicated by the expansion, with concentration on linked business in the consolithe growth of investment/linked dated life fund. This now stands regular premium business. It is per cent against 29 per However, single premium sect at the end of the previous business and annoity payments from and 23 per cent two years were one-third down on the ago.

East Rand Proprietary Mines Limited ("ERPM")

(Incorporated in the Republic of South Africa) A Member of the Barlow Rand Group

RESULT OF GENERAL MEETING TERMS OF RIGHTS ISSUE OF SHARES WITH DETACHABLE OPTIONS AND SALIENT DATES

LISTINGS OF LETTERS OF ALLOCATION. NEW SHARES AND DETACHABLE OPTIONS

It was announced on 15 August 1980 that the directors of ERPM proposed that 2 rights It was announced on 15 August 1880 that the directors of ERPM proposed that 2 rights issue of shares with detachable options be made by ERPM. Accordingly, a general meeting of the members of ERPM was held on 29 September 1980 and a special resolution increasing the enthorised share capital of ERPM from R400000, divided into 4 000 000 shares of R1 each, to R6 000 000, divided into 6 000 000 shares of R1 each, by the creation of 2 000 000 new shares of R1 each, was passed by the requisite majority at the meeting and registered by the South African Registrar of Companies.

ERPM intends to raise R47.520 000 by the issue and allotment of 1 584 000 shares of R1 each, at a price of R30 ner share. each at a price of R30 per share.

Attached to the new shares will be 396 000 detachable options to subscribe for shares in ERPM on either 3 January 1983, 2 January 1984 or 2 January 1985. The exercise of these detachable options will provide an additional R15 840 000 for a total new capital subscription of R63 360 000.

The new shares and options to be issued in terms of the rights issue will be effered to members of ERPM who are registered as such at the close of business on Friday.

3 October 1980 and to holders of share warrants to bearer on the basis of 10 linked units for every 100 shares held. Renounceable (nil paid) letters of allocation will be sent to registered members in respect of linked units.

Each linked unit will consist of

(e) the right to subscribe for 4 shares of R1 each in ERPM at a price of R30 per share; and

(b) attached to such shares 1 option to subscribe for one share of R1 in ERPM at a price of R40 on either 3 January 1983, 2 January 1984 or 2 January 1985, This option becomes detachable on 30 October 1980. The offer will open on Thursday, 9 October 1980 and close in Johannesburg et 16h30 bours

and in London at 14h30 on Friday, 31 October 1980. The salient dates of the rights issue are as follows: Last day to register to participate in the rights issue Listing of renounceable (nil paid) letters of allocation in Johannesburg and (nil paid) linked units in Friday, 3 October 1980

London commences

Last day for trading in letters of allocation in Jobannesburg and (nil paid) linked units in London Last day for splitting letters of allocation-

In London In Johannesburg Listing of new shares commences Listing of options commences OFFER CLOSES—

In London 14h30 In Johannesburg 16h30 Share and option certificates mailed to members

First option exercise date Second option exercise date Final option exercise date

The Johannesburg Stock Exchange has granted listings, and an epplication for listings has been made to The Stock Exchange, London, for:

The renounceable (nil paid) letters of allocation in respect of 395 000 linked units from Monday, 6 October 1980 to Wednesday, 29 October 1980 (both days

1584 000 new shares of R1 each, fully paid, commencing on Thursday, 30 October 1980; and .

396 900 detachable options commencing on Thursday, 30 October 1980 Full details of the rights issue of shares with detachable options are contained in the carcular which will be mailed on 9 October 1980 to all registered members of ERPM entitled to participate in the rights issue.

Holders of share warrants to bearer will be advised in an announcement to be advertised in the press in the United Kingdom and France on or about 9 October 1980 of the procedures they should follow in order to exercise their rights. The issue is being underwritten by Transvaal Consolidated Land and Exploration Company Limited and Barclays National Merchant Bank Limited.

The offer documents will not be registered with the Securities and Exchange Commission. Washington, and accordingly the offer will not be open for acceptance by persons with registered addresses in the United States of America. The nights which are thus not available for acceptance by such persons will, if possible, be sold on either The Johannesburg Stock Exchange or The Stock Exchange, London, during the nil paid dealing period for the offer by Laurence, Prust & Co. acting for the account of these members. If it is not possible to sell the rights, no distribution will be made to them. The amount realised (after deduction of all costs and expenses of the sale) will be converted as soon as possible into United States currency at the then prevailing rate of exchange, and drafts in satisfaction of the proceeds due to members resident in the United States, pro rata to their boldings in ERPM, will be forwarded to them at their registered addresses as soon as possible thereafter.



Johannesburg

Barclays National Merchant Bank Limited (Registered Merchant Bank)

1 October 1980

Monday, 6 October 1980 Phireday, 9 October 1980

Wednesday, 29 October 1980

Wednesday, 29 October 1980 Thursday, 30 October 1980 Thursday, 30 October 1980 Thursday, 30 October 1980

Friday, 31 October 1980 Monday, 17 November 1980

Wednesday, 2 January 1985

Friday, 31 October 1986

Monday, 3 January 1983 Monday, 2 January 1984

IMPALA PLATINUM HOLDINGS LIMITED (Incorporated in the Republic of South Africa)

Best profits and dividends in the history of the Group

STATEMENT BY THE CHAIRMAN, MR E PAVITT

Notice of Annual General Meeting of Shareholders

October 16, 1980 Please take notice that the Annual General Meeting of Shareholders of Fidelity Pacific Fund S.A. (the "Corporation") will take place at 2:00 P.M. et the Corporation's Principal Office, Outerbridge Building, Pitts Bay Road, Pembroke, Bermuda, on

October 16, 1980. The following matters are on the agenda

for this Meeting: 1. Election of Directors. The Chairman of the Board of Directors has proposed the re-election of the eight existing directors.

2. Review of the balance sheet and profit and loss statement for the fiscal year onded May 31, 1980. 3. Ratification of the actions taken by the

Directors since the previous Annual General Retification of the actions taken by the Investment Manager since the previous

Annual General Meeting. 5. Consideration of such other business as may properly come before the meeting.

Holders of registered shares may vote by proxy by mailing a form of Registeredhareholder's Proxy obtained from the

The Rank of Bermuda Limited Front Street Hamilton 5-24, Bermuda

Julius Baer International Limited 3 Lombard Street London EC3V 9ER, England

Corporation's Principal Office in Pembrake, Bermuda, or from the companies listed below, to the Corporation at the following

Fidelity Pacific Fund S.A. P.O. Box 670 Hamilton 5, Bermuda

Holder of bearer shares may vote by proxy by mailing a form of Certificate of Deposit and a form of Bearer Shareholder's Proxy obtained from the Corporation's Principal Office in Pembroke, Bermuda, or from the companies listed below, to the Corporation at P.O. Box 670, Hamilton 5, Bermuda. Alternatively, holders of bearer shares wishing to exercise their rights personally at the Meeting may deposit with the . Corporation the certificates for their shares. or a Certificate of Deposit therefor prior to

All Proxies (and Certificates of Deposit issued to bearer shareholders) must be received by the Corporation not later than 2:00 P.M. on October 16, 1980, in order to be effective at the Meeting.

> By Order of the Board of Directors Charles T.M. Collis

Rowe and Pitman 1st Floor, City-Gate House 39-45 Finsbury Square London EC2A 1JA, England

Rank Julius Bar & Company

Bahnhofstrasse 36-8022 Zurich, Switzerland Krediefbank S. A. Luxembourgeoise 43. Boulevard Royal

surprising that in recent months, the price of diesel fuel and because this should lead to platinum on the free market has tended to follow upward and downward movements in

the gold price. The present depressed state of the US automobile industry has been widely publicised, Inevitably this and certain waivers granted by the Environmental Protection Agency against compliance with the more rigorous emission standards for the 1981 model year cars resulted in a marked reduction in demand by that industry for platinum group metals in the second half of the year under review. In Japan, the high and wildly fluctuating prices on the free market, to which I have already referred, sharply checked demand for platinum for jewellery. Consumption in certain other sectors, notably the glass and glassfiber industries in the USA has already been affected by the business recession there.

Operations at the mines and refineries

Work on the expansion programme is proceeding satisfactorily. On September 3, 1980 His Excellency, President L.M. Mangope, President of Bophuthatswana, formally commissioned Nos 17, 18 and 19 Mills in the presence of members of his Cabinet and senior officials of the Bophuthatswana Government as well as a representative assembly of senior executives and officials of the General Mining Union Corporation Group.

Subject to the necessary labour, both platinum price moving upwards or downwards skilled and unskilled, being available and to no unforeseen interruptions of operations. platinum production for the current financial year ending June 30, 1981 could reach

975,000 ounces. As stated in the preliminary announcement of August 18, 1980, following an in-depth study by the Company's engineers in conjunction with Shemitt Gordon Mines Limited of Canada, work is due to start shortly on the construction at the nickel/copper refinery at . Springs of a plant for the recovery of cobalt

in addition, as instrance against interable influence on the gold price it is not ruption of operations through a shortage of

slightly lower operating costs, work has begun on the first stage of electrification of the 55 kilometre surface rail system which brings ore from the various shafts on the four mines to the central concentrator at Mineral Processes. The cost of this programme is expected to be of the order of R10.2 million

spread over two years. Capital expenditure during the current financial year ending June 30, 1981, including provision for these two new items, is expected to be of the order of R40,000,000.

Future Outlook

At present we expect that the results for the current financial year will show a small improvement over those for the year just past. However, these expectations could prove to be wide of the mark should there be a further deterioration in demand for the metals we produce as a result of the present recession in the USA and Europe. Our business would also be adversely affected should there be substantial selling into the market of platinum at present in the hands of investors or speculators.

Mr lan Greig

Having reached the age limit for full-time executives in the Union Corporation Group. Mr Greig resigned as Chairman of the Company with effect from August 19 of this year, though, I am glad to say, he remains a Director of the Company and we shall continue to have the benefit of his services as a consultant. He had been Chairman of the Company for seven and a half years, a period which saw a major expansion in the size and scale of the Company's operations and its market penetration.



APART FROM MORE POWER AND LESS CONSUMPTION, IT'S EXACTLY THE SAME MERCEDES.







To recognize the improvements, you have to open the bonnet.

have replaced their existing 2.3 litre petrol engines with a completely new 2.3 litre petrol engine.

To recognize the improvements it now makes, you just have to open the throttle.

MORE THRUST: LESS THIRST

The new fuel-injected engine develops up to 25% more power.

Yet consumes up to 17% less fuel. In the Mercedes-Benz 230E Saloon or 230 CE Coupé this provides a top speed of 112 mph and at least 33.6 mpg* at 56 mph. Improved torque means that even at low to medium urban speeds, the new engine accelerates more smoothly and powerfully. Fewer gear changes are required.

SAVING MORE THAN FUEL

Absolutely nothing new goes into a Mercedes-Benz until it is proved capable of functioning reliably over many years.

In the case of the new engine, this meant an arduous testing programme of 1,400,000 miles

And this new Mercedes-Benz engine needs so little attention, the service interval has been extended to 12,000 miles.

WHY CHANGE A PERFECTLY GOOD ENGINE?

In a Mercedes-Benz, no single feature is over-emphasised at the expense of other features. Braking efficiency is considered just as important as top speed.

Protection <u>against</u> collision as important as protection <u>in</u> a collision.

Driver alertness as important as driver comfort. Under-stressing an engine is just as important as extracting optimum power from it.

Boosting the power and economy of the existing 2.3 litre 4-cylinder engine would have been breaking this golden rule.

New stresses would have been introduced and these would have adversely affected its reliability.

The demands and technology of the 1980's produced the only answer: a completely new engine with a completely new gearbox to match the efficiency of the new power plant.

It may have been cheaper to 'tweak' the existing 4-cylinder engine at the expense of reliability and fuel economy.

It certainly would have been easier.
But then, 'easy' is not a word you'll find in the vocabulary of a Mercedes-Benz engineer.

*Official Fuel Consumption Figures (Manual Gearbox)
230 E-Shmulated urban driving 20.5 mpg (19.6 litres/100 KM) Constant 75 mph 26.6 mpg (10.6 litres/100 KM) Constant 75 mph 26.6 mpg (10.6 litres/100 KM) Constant 75 mph 26.6 mpg (10.6 litres/100 KM) Constant 75 mph 27.4 mpg (10.6 litres/100 KM) Co

MERCEDES-BENZ ENGINEERED LIKE NO OTHER CAR IN THE WORLD.

Paul Betts in New York reports on a real-life Hollywood drama

Columbia wrestles the MGM lion

THE BLITZKREIG mounted by with an announcement early on running conflict between Mr. Mr. Herbert Allen, a senior renaissance at MGM, which was Metro Toldwyn Mayer Film and Monday morning. its ormeipal shareholder, Mr. Kirk Kerkerian or "Double K." pened during the last 48 hours. The high rolling Las Vegas real In two separate but interrelated estate tycoon who has become moves, MGM announced a pro-Hollywood's latest mogul, for posed \$450m takeover bid for control of Columbia Pictures is turning into one of Sunset involving a merger of MGM Strip's better action pact, hightension movies.

After announcing his intention of acquiring control of amnounced his intention of buy-Columbia either through a lng \$50m worth of Columbia merger with MGM Film, or shares at the conversion price through his Tracinda private which would be established in a investment company on Monday proposed \$50m convertible Mr. Kerkorian yesterday filed debenture offering by Columbia. Mr. Kerkorian yesterday filed suit aganist Columbia and four of its directors for breach of contract and fiduciary duty, pany by raising his current among other charges.

In turn, Columbia, which des-cribed Mr. Kerkorian's takeover bid as an "outrageous assault" said Mr. Kerkorian's latest manoeuvres : smacked of " an early morning bombing and straing raid." Indeed, tha entire nperation is regarded as vintage Kerkorian. - .

In the past takeovers, including the acquisition of Western Airlines, a 47 per cent stake in MGM in 1969 and a 24 per cent bolding in Columbia 18 months ago. he has always moved swiftly and secretly, finalising his plans over a weekend and then surprising his adversaries measure reflacts the long-

This is exactly what has hap

Columbia Pictures Industries Film with Columbia for 55m MGM Film shares. Should this fail, Mr. Kerkorian subsequently This would give Mr. Kerkorian working control of the film comstake of 24 per cent in Columbia to over 35 per cent.

Should either bid succeed this could lead to the formation of a new colossua in the U.S. film industry at a time when the industry is enjoying some-thing of a profit and production boom. But Columbia, which failed 18 months ago to stop Mr. Kerkorian taking a large stake in the company, bas vigorously opposed the latest take-over attempt. They bave pictured the affair as the rape of Columbia's frail symbol of the Statue of Liberty by MGM'a

roaring lion. The current battle in large

fiercely opposed to the colourful film executive and financier. According to Columbia, Mr. Kerkorian saw the company's proposed \$50m convertible debentures offering na an sttempt to dilute his stake in

Columbia.

Mr. Francis Vincent, the Columbia president, eaid: "The timing of these proposals is obviously designed to disrupt our forthcoming debenture offering." At the same time. Columbia auggested that Mr. Kerkorian was attempting to revoke the agreements be made when he bought his 24 per cent stake in the company in 1978. "It aounds like a guy trying to commit an invasion who bas just torn up a peace treaty," according to Mr. Vincent.

The original pact included agreements by Mr. Kerkorlan that be would not increase his stake in Columbia over 25.5 per cent, nor vote his shares against Columbia management, nor ally himself with a take-over effort before 1982. But Mr. Kerkorian without specifying now claims that circumstances bave changed to make the agreement void. Filing his suit against the

four Columbia directors yesterday, Mr. Kerkorian claimed that

Kerkorian and the present partner of the Wall Street in recently split into two Board of Columbis, which is vestment firm, Allen and Com-separately publically quoted vestment firm, Allen and Company with a 7 per cent stake pany with a 7 per cent stake companies—MGM Film, the in Columbia, never intended to film division, and MGM Hotel live up to the 1978 agreement.

"They intended to use that agreement merely to entrench themselves to perpetuate their control of Columbia, to frustrate the best interests of their shareholders and eventually force Mr. Kerkorian to sell his interest in Columbia," a spokesman for the financier said yesterday.

A number of U.S. film indus-

try analysts bave commented on Mr. Kerkorian'a apparent commitment to the film business. When he first took control of MGM, be drastically cut the number of films produced annually by tha then lossplagued company. He sold off land, auctionad a number of famous props and moved the company into the botel and casino business with the con-struction of bte MGM Grand in Las Vegas. With these moves, ba succeeded in turning around MGM into a profitable company. And recently, he appears to have changed his negative view of the film business and has concentrated efforts increasingly to boost MGM's film opera-

the curent Columbia directors Indeed, film production has expect anything else from —including Mr. Vincent and undergone in recent months a Hollywood.

separately publically quoted and Gambling. While active in building up MGM, Mr. Kerkorian falled earlier this year to take full control of either company.

Nonetheless, be remains the mastermind behind MGM's current attempts to expand in the film business through the pro-posed take-over of Columbia. trouble on U.S. anti-trust The plan may well run into grounds. Indeed, Columbia bas stated that the proposed transaction constituted a clear violation of anti-trust laws. But the Justice Department tried before to force Mr. Krekorian to divest himself of his Columbia boldings. However, at the end of last year, a Federal judge in Los Angeles dismissed the case ruling that the Government had failed to prove that Mr. Kerkorian was seeking control of Columbia rather than simply making an investment.

This may clearly not be the case now. But it is still early days to speculate on the out-come and the underlying reasons behind the latest takeover battle. In any event, it promises to be a particularly colourful conflict: one could not

The margins are, however. Enrocredit for the same borrower. This was a seven-year borrowing with a flat margin of 1 per cent signed in July.

involved.

subsidiary role.

By Peter Montagno

Eurocredit to finance the

construction of a cellulose

The credit bears a margin

above Libor of | per cent for

the first two years and I per

cent for the remaining six.

There is a four-year grace

It is being managed by

Creditanstalt/Bankverein as

agent, although it is under-

stood that Svenska Handels-

banken and Banque de

l'Union Européenne are also

This is because the project

also calls for Swedish and French exports. Creusot Loire, for example, has a

It is thus generating ancil-

lary amounts of export finance

which make the whole credit

package attractive to the

banks concerned. They are

understood to have been pre-

pared to accept a fee struc-ture considerably below the

norm for a pure financial

plant in Czechoslovakia

Austrian bank bond issues

By Our Financial Staff THREE AUSTRIAN banks have announced bond issues totalling Sch 1.29bn (\$100.5 Sch totalling (\$100.5m) in the domestic capital market.

Genossenschaftliche Zcn-trafbank is raising Sch 840m through an issue of 9.5 per cent bonds. The six-year tranche of the bonds will be priced at par while the eight-year bond will be priced at 99.75.

Zentralsparkasse und Kommerzialbank is to float a Sch 200m eight-year bond with a coupon of 9.5 per cent at a price of 99.75. Oesterrelchische banken, meanwhile, is seek-ing Sch 250m in s twotranche issue on the same terms as Genossenschaftliche

INTERNATIONAL CAPITAL MARKETS

\$150m Deposit rates help **Eurocredit** to steady prices for Czech BY FRANCIS GHELES pulp plant

yesterday recovered some of Yamaichi International Monday's lost ground on the Morgan Stanley. CZECHOSLOVAKIA'S foreign back of a slightly easier trend trade bank, Obchodni Banka, is raising a \$150m, eight-year for Eurodollar deposit rates. The six-month Eurodollar

rate shed is of a percentage cent. This combined with the U.S. Federal Reserve's open market operations on Monday night in New York to convince indicated price of par. most dealers that there is no reason to fear a further increase in U.S. interest rates for

the time being.
Investors were, bowever,
nowbere to be seen and most of the rise in bond prices was accounted for by dealers pushing paper around from one bond ing only 100 bonds could easily raise the price of a given issue by point in so volatile a

market The three-year 123 per cent bond for TransAmerica Corporation, which was priced at 99%, finished the day at 96%to yeld 13.88 per cent.

Tha indicateo terms of the \$100m 15-year convertible for Matsushita were announced yesterday: a coupon between 714 per cent and a conversion includes a coupon of 104 per

BY OUR EUROMARKETS STAFF

financial futures market have

wbose International Monetary

Market Division first established

financial futures trading in 1972.

Dr. Yeutter said that the London

Speaking in London yesterday,

London financial futures

welcomed by Chicago

EURODOLLAR bond prices Joint lead managers

Prices of DM foreign bonds slipped by around 1 of a point but trading remained extremely thin. The 81 per cent bond to point to finish the day at 14 per 1987 announced on Monday night for Forsmark was quoted in early pre-market trading at a discount of two points from an

In the French franc sector, the 101 per cent convertible bond to 1991 for CIT Alcatel was inand priced at par by the lead manager Societe Generale.

The FFr 300m, 13} per cent bond to 1985 for Regie Renault will be jointly managed by three banks, Societe Generale, Morgan Guaranty Trust and Kuwait Investment Company. Swiss franc bonds slipped by

around a of a point yesterday. Swiss Bank Corporation is arranging a SwFr 100m 10-year public issue for the Kingdom of Sweden which includes a coupon of 6 per cent and pricing at par. In the guilder sector, Mess en Hope has completed a Fl 25m for Nederlandse Gasunie wbicb premlum of around 10 per cent. cent and a final price of 993.

Doubts on BHP steel expansion Hillenbrand shows decline

BROKEN HILL Proprietary annual meeting in Melbourne Company. Australia's largest vesterday that capital expendiment needs to be based on the company and only steelmaker, ture at the steelworks and prospect of a satisfactory has cast doubt over the extent associated collieries in the curreturn," Sir James said, to which it is prepared to extent year would exceed the This depended partly on the pand its steelmaking activities. ASI50m (US\$176m) spent last market outlook and the speed BHP's steelmaking operations year. But be said questions rehave been overshadowed by mained of whether, or on what the could be written off for large earnings from its oil and conditions, it would be feasible tax purposes. gus activities and under the to extend overall steelmaking BHP method of accounting A range of possibilities was for inflation, its capital-intensive steel operations showed a

man, told sharebolders at the industry'e overall structure.

on the second Monday of each month.

FT INTERNATIONAL BOND SERVICE

The list above the 200 latest international bond issues for which an adequate secondary market exists. For forther details of these or other bonds see the complete list of Eurobond prices published

FLOATING RATE

"However, any such invest-

The recent budgetary change A range of possibilities was to increase the effective taxabeing studied, any of which tion depreciation rate applic-could make substantial de able to the steel industry from Deavy loss last year. mands on capital and provide 7 per cent to 8.4 per cent, meant Sir James McNeill, the chair-important additions to the steel an average write-off period of

Closing prices on September 30

in third-quarter profits

the leading U.S. burial casket. share. on sales of \$295m. luggage and bospital room equipment maker, saw profita months were \$3,96 compared decline slightly from \$6.37m to with \$4.18. Sales increased \$6,19m in its third quarter to from \$225.2m to \$241.1m. August 30. Earnings per share came out at \$1.24 against \$1.28 while sales fo ribe period in- luggage subsidiary would not creased from \$74.6m to \$79.2m.

After nine months profits from \$20,74m to \$19,72m, but the full-year result to be comparable to 1979 when its net cent of operating profits.

HILLENBRAND INDUSTRIES, profit was :25.3m, or \$5.10 a Earnings per share after nine

The company said that for the year its American Tourister match its record 1979 perprospects " for resuming growth when the economy turned up-ward. The luggage division last the cocmpany said it expected year accounted for 28.4 per cent of total sales and 27.5 per

the settlement of litigation

Tyco Laboratories lifts earnings The result includes a gain of

TYCO LABORATORIES, the fire \$1.6m; or 41 cents a share, from protection and safety equipment group, pushed up net profits related to the sale of Cutlerfrom \$5.26m to \$6.82m on sales Hammer, while the 1979 figure as boosted by \$1.4m, or 44 cents ahead from \$61.5m to \$86.9m in. its first quarter. Earnings per share were \$1.74 against \$1.66, writes our Financial Staff.

growth at PepsiCo

THIRD-QUARTER sales growth at PepsiCo, the U.S. soft drink and snack food group, exceeded the 17 per cent rate of increase achieved in its first helf.

atronger growth from \$1.61bn last year.

potential in international markets a major factor.

Average soft dr.nk consumption in international markets was one-fifth of that in the U.S., Mr. Fischer said. The company had seen sales grow more than 20 per cent a year m the past five years in Sendi Arabia, Thailand Iraq and African countries with rates of growth between 10 per cent and 20 per cent seen in Eastern Europe, Spain. Brazil, Mexico and the Philip

food and restaurant operations would be boosted in the 1980s by the increasing numbers of smaller households, which tended to eat out more often Increasing leisure time through out the world would also in fluence its sporting equipment division, Mr. Fischer said

on takeovers LAWSUITS AND other similar

uncertainties that can affect the AP-DJ from Stamford Connecti-Mr. Paul Lepage, the FASB

project manager, said "contingencies are among the many factors that affect the purchase price of a busines combination. The FASB statement requires that the amount of such con-tingencies be estimated during an "allocation period," which is the period required to identify the purchase price and to allocate it to the acquired company's assets and liabilities.

market would be complementary to the IMM, partly through the time zone difference and partly respond to an ever increasing strong evidence of European need on the part of banks and interest in financial futures. Since IMM opened its representative office in London in Tobuson Matthey and IMM plans to introduce a Eurodollar time deposit futures

contract. Application to launch House Holdings, the parent such a contract has been lodged of money brokers M. W. with the Commodity Futures Marshall, bas purchased a clear-trading Commission in Washing member firm of the Chicago ingion and IMM officials bope that trading could begin in the second balf of next year.

While the Eurodollar contract would serve a similar purpose to been welcomed by Dr. Clayton the Treasury Bill contract, it Yeutter, president of the could prove especially attractive Chicago Mercantile Exchange, to corporations and other lovestors because experience shows that Eurodollar rates move in closer sympathy with U.S. prime rates than do Treasury Bill yields.

Eurodollar futurea would thus be a more accurate hedging device, IMM believes.

Gill and Dufus bave bought seats on the IMM, Mercantile Mercantile Exchange Guiness Peat bas bought a stake in another clearing member.

a share, from the sale of an investment in General Signal Corporation. Faster sales Nader Mdn &k 10 95 Fi 75 101% 102% 0 0 9.50 Aaro Paris 13% 87 FFr 150 97% 98% -11% -11% 13.57 Finland 11% 85 FFr 80 97% 98% -01% 0 -1% 13.35 Finland 11% 85 FFr 80 97% 98% 90% 0 -0% 13.39 Gaz de Franco 11 84 FFr 150 92% 93% +0% -0 -1% 13.38 ISM Fronce 11% 84 FFr 120 98% 95% 90% 0 -0% 13.38 ISM Fronce 11% 84 FFr 120 98% 95% 0 -1 13.58 Renault 9% 85 FFr 100 86% 87% +0% -1 13.58 Reneficial Fin. 14% 90 £ 20 98% 95% 0 -1% 13.98 Reneficial Fin. 14% 90 £ 20 98% 95% +0% 0 -1% 13.98 Fin. for Ind. 13% 87 £ 20 98% 95% +0% 0 14.50 Gen. Elec. Co., 12% 89 £ 50 99% 100% 0 -0% 13.98 Fin. for Ind. 13% 87 £ 20 58% 95% 0 0 14.10 Gen. Elec. Co., 12% 89 £ 50 94% 95% -0% 10% 14.05 Gen. Elec. Co., 12% 85 £ 20 100% 101 +0% -0% 13.46 Peugoot SA 14 90 £ ... 22 97% 97% +0% -0% 13.46 Peugoot SA 14 90 £ ... 12 97% 95% +0% -0% 14.67 Swed. Ex. Cr. 15% 85 £ 20 103% 103% +0% -0% 14.67 Swed. Ex. Cr. 15% 85 £ 20 103% 103% +0% -0% 14.68 Sanobree 8% 90 K0 ... 7 196 93% -0% -0% 14.08 Sanobree 8% 90 K0 ... 7 196 93% -0% -0% 19.88 Akzo 9% 87 Luxfr ... 500 Euratom 8 87 Luxfr ... 500 Euratom 8 87 Luxfr ... 500 Euratom 8 88 Luxfr ... 500 97% 95% -0% -0% 10.59 FILOATING RATE

By Our Financial Staff

according to Mr. Gerald Fischer, vice-president. For the first balf sales totalled \$2.6bn compared with \$2.2bn in 1979 and sales of \$1.29bn were achieved in the third quarter last year, indicating sales for the quarter just ended of about \$1.5bn. Mr. Fischer said ir. Zurich that final quarter sales would show even

PepsiCn achieved net profits of \$265m last year from sales of \$5.09bn, and for the first half of the current year profits were \$125.09m, up from \$117.74m.

ROATING RATE

NOTES

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Allied Iriak 8k 54 87 04 974 984 2/1 10.44 18.88

Bank of Iraland 52 88 404 987 987 21/11 11.5 11.58

Bank of Tokyo 54 89... 402 977 978 25/10 84 2.49

Sarcleys 0/3 Inv. 5 90 05 977 978 13/12 97 2.89

Bergen 8k. A/S S 88... 402 972 973 23/11 12.6 12.56

Silbso Nnt. NV 54 90... 04 952 973 23/11 11.44 11.52

Citteerp 0/S F 84 ... 10 989 994 23/11 11.44 11.52

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Citteerp 0/S F 84 ... 09 995 974 23/11 11.44 11.52

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C. Itoh 54 87 05 99 994 18/11 11.44 11.52

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CRIT 59 994 18/10 18/3 18/11 11.44 11.52

CRIT 59 994 18/10 1 PepsiCo would also continue to see rapid expansion through-out the 1980s, with the growth

In the U.S. sales of the snack

FASB ruling

price of s company acquired in a U.S. takeover bid must be estimated and recorded at the time of the acquisition, according to a statement issued by the Finan ial Accounting Standards Board (FASB). When the uncertainty is subsequently re-† Only one market maker supplied a price.

Straight Bonds: The yield is the yield is federaption of the mid-price; the amount itsued is in millions of currency units except far Yen bonds where it is in billions. Change on week =Chenge over price a week extrice. Floating Rate Notes: Denominated in defers onless otherwise Indicated. Coupon shown is minimum. C.dts = Date next coupon becomes effective. Spread=Margin above six-month offered rate (\$ three-month; \$ above mean rate) for U.S. deliers. C.cpn = The Current coupon. C.ytd = The current yield.

Convertible Bonds: Osnommated in deliting unless athersolved the resulting adjustment should be included in net in-come, the Board added reports

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C.yid—The current yield.
Convertible Bonds: Oenommated in dollars unless atherwise indicated. Che day—Chango on day. Cnv. dote—First date for conversion into shares. Cnv. price—Nominal emount of bond per share expressed in Corrency of abare at conversion rais fixed at issue. Prem—Percentage premium of the cutting affective price of acquiring shares via the bond over the most recent price of the shares.

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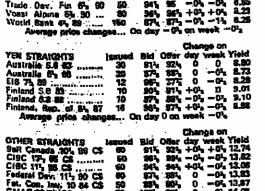
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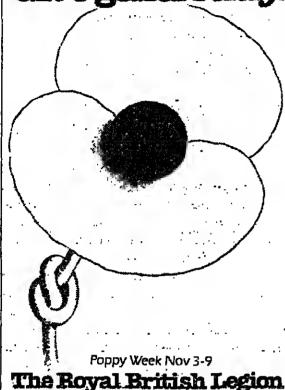
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INTERNATIONAL HARVESTER

Spanish springboard for the eighties

INTERNATIONAL Harvester's up to \$250m over the next five years in Spain has provided the Spanish state holding company, INI, with a much neaded boost

Having been hedly rebuffed in trying to integrate the Spanish car producer, Seat, with Flat of Italy, INI has now succeeded in tying up an iron-clad agreement to integrate its hesvy vehicle producer, Enasa, with the U.S. group.

Sr. Jose Miguel de la Rica, 1NI president, said that there would be no rapetition of the Fiat situation. INI has encouraged Harvester to choose Spain

than that indicated. The deal, signed on Monday, has three principal aspects Harvester's involvement in Enasa, the establishment of an engine plant plus a separate company for its operation, and tha initiation in Spain of tractor production by Har-

Harvesler will acquire 35 per cent of Enasa, which is Spain's leading producer of heavy and medium trucks. INI at present owns 91 per cent of Enasa, which until 1972 was 25 per cent owned by BL of the UK. Harvester will pay for this shareholding by subscribing to a series of central incresses in as a central plank in its a series of capital incresses in development stratagy for the Enasa which over the next five 1980s. As a result, Harvester's years, will total Pla 25hn overall investment could even (\$357m),—

By taking a minnrity stake in Enasa Harvaater allows INI to abouldar tha burden of Enasa's losses over the next three years while the company is extensivaly restructured. Harvestar inlands to eventually become a majority shareholder and has the option to do this after three years.

During this period INI will effectively absorb the hulk of Enasa's losses. Harvestar will he responsible solely for losses-arising from new investmentprevious management

Enasa's losses this year are expected to be Pta 8.5bn (\$121m) and given the current depressed atate of trading losses will persiat through 1981. Harvesler, which will effectively manage Ename, has imposed some tough terms on the com-

pany's 11.700 labour force. Written into the agreement are conditions on substantial layoffa over the next three years and the right to move labour

within and outside planta.

The problem of Enasa's axcess labour has been one of the main haadaches in INT's efforts to find an Inlarnational partner. Companies which inspected Enasa, and there were many, concluded that at least one-third of the lahour force was surplus and this presented insuperable difficulties.

Harvester overcame this hy proposing the establishment of an engine plant, owned 65/35 by Harvester—INI, which would re-employ the bulk of Enasa's excess workforce. The rationale for tha deal is that Harvester needs to estab-

ahla to satisfy customer demand. multinetlonal to assure it a long-term future. As a purely Spanish company Error's This Investment in agreement in the company specia were doubtful.

Harvester plans to assembla more than 80,000 Series 400 diesal angines annually. Most of this production will be for export, mainly to the U.S. It will

engine producing facility, since by 1982 it faars it will be un-

the purchase of a tractor licence from Talhot (which in turn acquired the ilcence from the

tractors geared to the domestic

production will account for an important silce of Harvester's planned apending in Spain. Overall INI-Harvester Investment over the next five years will amount to Pta 39hn (555m) of which the engina plant will

also modify and improve Enasa's absorb \$202m.

own 12-litre diesel engine.

At the same time Harvester still bas some important doubts will make an important commitover the deal. The major unment to produce tractors in cartainty centres on Enasa's Spain via Enasa. This involves ability to reduce its losses. However, the U.S. group appears determined to push ahead with

Half-year results at BIC show sharp fall in margins

BY OUR PARIS STAFF

the French-hased BIG group, losses in 1979. manufacturer of throwaway. Despite this decline in the pens, razors and cigarette consolidated results. Societé lighters, fell by 3 per cent in RIC, the French parent commanufacturer of throwaway pens, razors and cigarette

The results show a Mistiscislump in margins during the six-month period, given an increase in sales from Ter Sho th FFr 16hn (\$380,0m), Hemup from FFc. 664m 'n 57profitability of the groun's Dirneo subsidiary, which had

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U.S. \$30,000,000

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WORLDWIDE NET prinfils of earlier escaped tax because of

the first six mooths of this year pany, increased net after lax from FFr 110.8m to FFr 107.3m profits to FFr 38.5m compared with FFr 33.2m in the first six months of 1979. Turnover went un by 11 per cent to FFr 2755m, and dividend receints from its affiliate companies rose from FFE 7.8m to FFr 9.5m.

> Sharcholders are to benefit from this improvement through a free scrip issue of one share for five in early October. These shares will enjoy rights from the heginning of the year.

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DG BANK Deutsche Genossenschaftsbank

AGA to sell part of Pharos

By Westerley Christner in Stockholm

AGA, the Swedish Industrial gas and beat engineering group, is to hive-off part of its Phares subsidiary in return for SKr 13.8m (\$3.3m) of

Formed earlier this year from nine companies within the AGA group, Phares is to he listed on the Stockholm Bonrse as a seperate company from next January, Two-fifths of its shares are to be offered to AGA shareholders on a one for-10 basis at 5Kr 50 each.

The issue will be used to hnister Pharos's financial resources AGA will retain a cootrolling 60 per cent share

holding in the company. With the issue, Pharos will increase its share capital to SKr 85.6m (\$20.5m) from SKr 51m. Mr. Bertil Kusoffsky, Phares's managing director, said: "With today's Inflation level, the goal is for every industrial company to have a yield of at least 15 per cent on capital employed. We expect to reach this target with net earnings corresponding to between 10 per cent and 12 per cent of the total

turnover."
For 1980. Mr. Kusoffsky predicts that Phares will increase its operating income by nearly 40 per cent, with the results of SKr 28m.
Turnover is expected to reach the Sam this year, and SKr 50m in 1981, when oet ografings are forecast al 1983 the company expects to hold an annual earnings crowth rate of 15 per cent.

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Manufrance plan gains support

VIRTUALLY unknown Bordeanx-based businessmen, M. Jean-Claude Dumas, has emerged at the eleventh-bour with what appears to be an acceptable rescue plan for Mannfrance, the falling French company new on the point of

M. Dumaa's proposals, which involve injecting FFr 300m of new funds, raised from a group of Swiss bankers, bave already won the approval of the com-nany's shareholders.

They wera also greeted favourably yesterday hy the president of the commercial ribunal at Saiol-Etienne, where Manufrance is based, although the court is demanding further clarification from the banks, who have not yet been named.

A solution to the Manufrance saga would be clearly welcomed by the Government, as France prepares for the presidential elections in spring next year. Although M. Raymond Barre, he Prime Minister, was evigroup, it has a significance out

becoma a rallying point for the Left, and parily hecause of its hallowed position in French industry and commerce as ona of the country's main mail ordar houses, a producer of sporting guna, and publisher of the sporting paper, Chasseur

The strength af M. Dumas'a plans, compared with the previous rescue projects from the innumarable failed chairmen of the group, la that he has managed to raise a sufficiently large amount of money to give the company adequate working capital for the medium-term. He claims that Manufrance can now manage without the FFr 150m, which the Govern-ment had been prepared to advance on certain conditions.

management in which the Swiss

of all proportion to its size of profit in 1983, with the possible about 2,000 workers. hility of a turnaround in 19.

This is partly because the This year, however, the coeffort to keep it alive baa pany will suffer beavy losses. hility of a turnaround in 1982. This year, however, the comhas been reported to be loaing about FFr 12m (\$2.9m) a

further deficit in 1981. Some abarebulders last night were hinting at opposition the scheme on the grounds that the transfer of capital from the old Manufrance, for FFr 100m. heavily undervelued the company, particularly its property

However, M. Dirmas appears to have won the support of M. Joseph Sanguedolce, the Communist magor of Saint-Etjenne, who called on all shareholders to support "this excellent plan." which meant that Manufrance would stay in the city, without any redundancies.

M. Sanguedolce's support is crucial, because the Saint-Etienne local authority owns 30 per cent of Manufrance and has put itself in the forefront of sbarebolders will take a leading the hattle to keep it alive, part, M. Dumas says that making and breaking a number Manufrance should be back in of chairmen in the process.

Bond Corporation lifts dividend

FOND CORPORATION, the rise in net earnings to A\$6.3m flagship of the group of com-panies controlled by Mr. Alan Bond, the Pertir husinessman, dend from 3.75 cents a share to yesterday disclosed capital prints of A\$64m (U.S.\$75m) principally from forced sales of share holding in the natural gas producer. Santos.: . .

In addition Bond, which in 1974 came close to foundering following the collapse of the property hoom, disclosed that Its investment portfolio is cur-

7.5 cents. Capital was increased last year by a one-for-three scrip issue. portfolio mainly the company's Bond's represents

remaining interests in Santos and two other partners in the Cooper Basin gas and liquids fields, which supply Sydney and Adelaide with natural gas, reef

the year ended June show a Bond group, and 19 per cent folio.

of Pacific Copper Exploration. On top of the profits from Santos, Endeavour is today due in Sydney to finalise the sale of its 44 per cent stake in the New South Wales coal group, White Industries, for A\$80m.

Bond acquired a 37,5 per cen stake in Santos in mid-1978 fc A\$36m, It was forced by the South Australia Government & reduce its stake to 15 per cent. Asset backing of Bond shares

renlly valued on the share- oil and basin oil.

Is stated as A\$2.72 a share.

market at A\$178m, or A\$56m

Other holdings include a 40 This value does not take into more than book value. - ner cent stake in Endeavour account the increase over book Actual trading results for Resources, a member of the value of the investment port-

Swiss Renault

to raise SwFr 80m By Our Financial Staff

RENAULT HOLDING, the Swiss rm of the French motor group, is to tap the Zurich capital market for SwFr 80m (\$49m). The company is to float e tenyear hand under aegis of a of Smilecriand. Proceeds will be "sed to help finance the French ance:

n hord will carry a coupon
of h per cent and be priced at
ner. Subscriptions close on October 10. ? Geilinger, a Swiss engineerand metal construction

company, has acquired a minority atake in the Nigerian company, Armeco Structural Stccl Works, and taken over responsibility for commercial and lechnical management. Another Swiss group. UTC Another Swiss group. Officernalional, already has a single in Armeco, which contains three plants and amologs some 500 persona. Geilinger hopes to expand amoral to Nigeria and generally work in the contains were contained to the contains which is a contained to the contains which is a contained to the co

ould up its contracting work in West Africa. 9 Natomas, tha U.S. energy group with interests in trans-

port and property, is to list its shares in Switzerland from October 7.

The company confirms that its earnings will roughly doubla for 1980—to more than \$200m, compared with the \$111m achieved for 1979.

Greek airline in the red ATHENS-Olympic Airways.

Greece's national airline, predicts an overall loss approaching Dr 2hn (\$46.5m) for 1980, Mr. Triandafilos Koutalides, the company's president, announced pr

nounced yesterday.
Calling the financial situation after the first six months
of 1980 "Tracic." Mr. Koutalides. said that the company was facing three major problems of continually rising fuel prices, reaseless competition by charter companies and the need to earmark large sums for renewal of its fleet.

The fiel price had risen from 79.5 cents (U.S.) per gallon in

79.5 cents (U.S.) per gallon in 1979 to 135 cents this year. Each cent rise per gallon meant a cost of \$1.35m a year for Olympic. Mr. Koutalides added. AP-DJ

Interim profit advance for Boustead Berhad

BY WONG SULONG IN KUALA LUMPUR

BOUS FEAD HOLDINGS Berhad loss, created by the sharp downhas reported a 35.6 per cent increase in its interim pre-tax profit for the six months ended
June, to 11.8m Ringgit (U.S.\$ sidiary, Malakoff, registered a
5.5m), from 8.7m Ringgit.

rise in pre-tax profit to 5.3m

A large part of the earnings came from its plantation subsidiaries. the profitability of which rose by 50 per cent. The harvest had been excellent, it was said, and prices oblained

distributing subsidiariea, Bou-stead Trading Sdn. Bhd and Riche Monde made s very good start by doubling profits, while its shipping operations had also bean "quita outstending."

However, its associate, Hollday, Cutler, Bath, tha ubber broking firm, recorded a each.

commodity prices, but overall profils for the full year should The group said its trading and 1979. · Pertis Plantations, the Melayslan-sugar-hesed group, is

turn in the rubber price early in the year Boustead Berhad's

. The second half is likely to be

less huoyant both for Boustead

and Malakoff, hecause of softer

Ringgit from 3.8m Ringgit.

to acquire e mining and plantation company for 15m ringgit. Perlis will pay cash for the capital of South Island Mining Company (SIMCO) compris-

French bank in drugs venture_

BY OUR FINANCIAL STAFF CREDIT COMMERCIAL DE

FRANCE, the French private hanking group, is to become a sharebolder in a nawly-formed West German pharmaceuticals Through two subsidiaries, tha

French group will put up-between 25 and 30 per cent of the new company's DM 5m capi-tal. The remainder of the equity will be subscribed by Jordanian and Saudi Arabian Interests.

The new company is to be called Pharma Neuatadt. It will he a distribution group, taking over the operations of a group called Pharma Bauer, which recently moved into bankruptcy. . Pharma-Neustadt is to receive

a loan from Credit Commercial of around DM 20m, of which three-fifths ia to ha guaranteed by the Rhineland-Palatinate stata. Sales next year are expected to top DM 200m.

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By: Citibank, N.A., London Reference Agent

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By- Ciribank, N.A., London, Agent Bank

TALBERCO COLLEGE SE SE PARTE COLLEGE

CITIBAN(

U.S. \$2\$,000,000 Floating Rate Notes duc March 1986



In accordance with the provisions of the Notes and Agent Bank In accordance with the provisions of the Notes and Agent Bank. Agreement between Banko de Santiago and Citibank, N.A. dated September 24, 1980, notice is beetby given that the Raic of Interest for the initial Interest Period has been fixed at 13%, p.a. and that the interest payable on the relevant interest Payment Date, March 30, 1981, against Coupon Nn. 1 in respect of U.S. \$10,000 nominal amount of the Notes will be U.S.\$697.60 and has been computed on the ectual number of days elapsed (181) divided by 360.

(Incorporated with limited liability in the Republic of Chile)

October 1, 1980 By: Citibank, N.A., Lendon, Agent Eank

CITIBANCO

Record rights issue to raise HK\$1bn

JARDINE. MATHESON in- past year buying shares in be recorded assuming comple-creased its attributable net Hongkong Land Company to tion by the year-end of a pre-profit by 22.7 per cent in the help secure effective control of six months to June to Land against local Chinese swap with HK Land. This would sidiary, Matheson and Company to HK\$158.1m (US\$31.7m) and at predators. the same time unvailed the Term debt currently totals biggest rights issue ever seen HK\$1.8bn and is expected to

details of the issue, which is being underwritten jointly by Jardine Fleming and Wardley will be made evailable on October 27. It will be on the basis of HK\$709 nominal of loan stock for every 200 stock mits and will be payable in two tranches. The warrants will be exercisable over the 12 years

The company said that the loan would be used to refinance short to medium term horrowshort to medium term horrowings. These have increased ings for the whole year will be significantly this year, Mr. not less than HK\$500m, en David Newbigging, the chairman, revealed, mainly as e consequence of Jardine heving addition, extraordinary profits spent over HK\$1bn over the of in excess of HK\$350m would remained to per cent operations were benefiting from the high sugar price. The South African quoted subsidiary, Rennies Consolidated bad shown

Sharp rise for

Malaysian

shipping line

By Wong Salong in Kuala Lumpur

MALAYSIAN Internetional

Shipping Corporation (MISC), the Malaysian national line, trebled pre-tax profits to 29m ringgit (\$10.6m) for the year to

end 1979, despite singgish inter-

Total revenue rose by 37 per

cent to 395mm ringgit (\$186m) and after-tax profit was 27.6m

national trading conditions.

per cent tax exempt.

profitably .

mee

135

11.11

in Hong Kong. The company rise to some HK\$2bn by year is to raise HK\$1bn (US\$200m) end compared with HK\$1.5bn in 9.5 per cent unsecured 15- at the end of last year. Of the year loan stock, with warrants total, HK\$560m is in outstandthe subscribe for new ordinary ing loan stocks but most of the rest is at floating interest rates. The loan stock issue will

increase debt as a percentage of shareholders funds to around 70 per cent compared with 60 per cent at the end of last year. This increase in gear-ing is contrary to the group's policy of the previous two years, but Mr. Newbigging said that the loan stock would save from HK\$5m to HK\$10m a year in interest et current rates and, more importantly, was on e very

long term hasis. Jardine forecasts that earnextraordinary items.

The interim dividend is 23 cents, compared with 19 cents edjusted for last years three-for-20 bonus issue. Earnings per share were 63 cents compared with 52 cents, a rise of 20.6 per cent. The company expects to pay a final dividend of 65 cents making a total of 88 cents, an effective increase of 23.9 per

Mr. Newbigging said that Jardine had benefited from the continued strong economic performance of Hong Kong, including improved trade with China and an active stock market. However, Hong Kong's contribu-tion to overall earnings for the whole year would probably slip slightly from last year's 49 per

had a good first six months as a result of high interest earnings and strong operating results in their insurance broking, air freight forwarding and ship broking activities.

The bad news was mainly from the Middle East where Jardines has a US\$100m, 40 per cent holding in Transport and Trading Company (TTI) which operates mainly in Saudi Arabia and Kuwait. High interest rates and poorer market conditions had affected earnings.

As a result, Jardine had waived its entitlement to a guaranteed 17 per cent dividend from TTL in return e new dividend policy for future years had been agreed which would be favourable to Jardine. The existing dividend guarantee was due to expire at the end of this year. Mr. Newbigging indicated that dividends received from TTI in the first-half were about two-thirds of the guaranteed amount

Bank Leumi trebles earnings

BANK LEUMI—Israel's largest banking group—reports that its consolidated net profit for the first half of 1980 near trebled compared with the same period of 1979, having exceeded L£2bn (\$34m). The net profit out-stripped considerably the rise in the rate of inflation, which for the year to June, 1980, came to 133.5 per cent and for the first baif of 1980 to 54.4 per cent. Net profits are equivelent to 120 per cent of total for all 1979. ringgit or double that of 1978. The dividend is being held et 10

The consolidated balance Tengku Ngan Mohamed, tha sheet grew by 142 per cent as compared with end-June 1979, chairman, said all the group'e divisions except for the ore/oil to I£829.5bn or by 52 per cent compared with end 1979. carrier section, performed

He announced that MISC The bank is paying an unwould invest 3.5bn ringgit to: changed interim gross dividend of 7.5 per cent on its ordinary stock, and 40 per cent of this double its tonnage to 2.5m tonnes by 1985.

Tengku Ngah said he respected the line's five liquidon bonus shares distributed in May and on ordinary stock natural gas (LNG) tankers, ordered from two French shipderived from the conversion of capital notes and options. yards, to be delivered beginning

from next year. However they would have to be mothballed ISRAEL DISCOUNT Bankholding-the parent company of the for about two years since the Israel Discount Bank, the LNG project in Sarawak, for country's third largest-reports which the tankers were made, would not be onstream until

CHANGE OF NAME

Charles Barker City Limited

will, from October 1st, 1980,

become

Charles Barker CBC Limited

Charles Barker CBC

Corporate and Business Communications

30 Farrington Street, London EC4A 4EA Telephone: 01-236 3011 Telex: 883588, 887928

pared with the same period in 1979, to reach Ifibn (\$17m).

MARITIME BANK of Israel has scored the highest level of over-subscription ever recorded for any issue on the Tel Aviv stock exchange - 84 times. Martime, e private merchant bank, went public for the first time, offering 50m ordinary registered shares of I£ nominal value, and 3m registered ordinary shares in the form of 500,000 units as the two kinds share et a unit price of I£383.50, or I£192m (\$3.3m). Institutional investors (who

third of the quantity requested and other applicants 1.69 per Maritima Bank was founded in 1962, and until a year ago was e Government concern. It

was then acquired by the Shaul Eisenberg group of companies and has been engaging in ship financing and Euro-currency transactions. Its unaudited halance sheet as of March 31, 1980, shows capital, reserves and retained earnings of I£180.5m. • The conversion from the Israeli pound to the shekel af a rate of Sh 1 to If10 became accounted for 40 per cent of effective yesterday.

Deeper loss at Waltons but improvement seen

BY JAMES FORTH IN SYDNEY

WALITONS, the retail group, of A\$1.49m in 1978-79, incurred a loss of A\$5.9m The trading loss (U.S.\$6.9m) in the year to July, from A\$3.0m to A\$7.8 but the directors believe the net profits up by 180 per cent company has turned the corner in the first half of 1980, as com-

The trading loss jumped from A\$3.0m to A\$7.8m, but this was offset to some extent by an increase in the equity eccounted earnings of the 50 per cent owned company, Barclays Credit Corporation, which rose from A\$1.9m to A\$2.1m.

Group sales rose 9 per cent A\$333m the year to of 13 per cent seen in the second balf. But sales on an instalment credit basis rose only 2.1 per cent, compared with a 16 per cent increase in other sales. Instalment credit sales, financed by Waltons' bave provided the Waltons earnings in the past.

As a result of improved marketing and tight cost control the trading results in the an improvement of A\$945,000 over the same period in 1979. Earnings of Waltons Insurance dropped from A\$416,000 to only A\$9,000, and the offshoot has now been sold to Norwich Winthertbur for A\$9.7m, subject to the approval of the Board. Waltons, it is planned will continue to act es agents for the insurance company in

A number of initiatives bad been strengthened, the direc tors said, surplus and low yielding assets hed been, or were heing, rationalised and the credit organisation was under-going a reorganisation to improve its profitability. The directors added that they con fidently expected the group's improved performance over recent months to continue into

All these certificates having been sold, this announcement appears as a matter of record only.

Syndicate Bank (Incorporated with limited liability in India)

U.S. \$15,000,000

Floating Rate Certificates of Deposit due 1983

Chemical Bank International Group

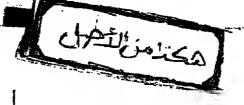
Dresdner (South East Asia) Limited

The National Bank of Australasia Limited

The National Commercial Bank (Saudi Arabia)

Sanwa Bank (Underwriters) Limited

September 1980





All these securities have been sold outside the United States. This empowerment appears as a matter of record only.

September 30, 1980

\$35,000,000

OakIndustries International N.V.

81/2% Convertible Subordinated Debentures Due 1995

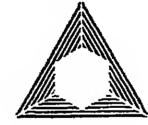
Convertible into Common Stock of, and Guaranteed on a Subordinated Basis as to Payment of Principal, Premium, if any, and Interest by

Oak Industries Inc.

Smith Barney, Harris Upham & Co.

Drexel Burnham Lambert

Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. A.E. Ames & Co. Bache Halsey Smart Shields Banca del Gottardo Benk Gutzwiller, Kurz, Bongener (Overseas) Bank Leu International Ltd. Bank Mees & Hope NV Bank of America Interns Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque de l'Indochina et de Saez Benque de Paris et des Pays-Bas Bayerische Vereine Blyth Eastman Paine Webber Baring Brothers & Co., Bercisys International Group Caisse Nationale de Crédit Agricole CIBC Limited Citicorp International Group Continental Tilinois Copenhagen Handelsbank Compagnie Monégasque de Banque Den Danske Bank Crédit Lyonnais DGBANK Dillon, Read Oversess Corporation. Den norske Credithank Deutsche Girozentrale Gefina International Euromobiliste S.p.A. Robert Fleming & Co. Linited Hessische Landesbank ent des Banquiers Privés Genevois Hill Sennel & Co. Kidder, Peabody International Kansallis-Osake-Pankki. Kuhn Loeb Lehman Brothers International Inc. Kuwait Investment Company (S.A.K.) Knwait International Finance Co. S.A.K. Legard Brothers & Co. Merrill Lynch International & Co. Lazard Freres et Cie Lloyds Bank International Manufacturers Hanover Morgan Grenfell & Co. fontagu & Co. Morgan Guaranty Ltd National Bank of Abu Dhahi Nederlandsche Middenstandsbank N.V. The Nikko Securities Co., (Europe) Ltd. New Japan Securities Europe Sal, Oppenheim jr. & Cie. Nippon Kangyo Kakumaru (Europe) Norddentsche Landesbank Orion Bank Pierson, Heldring & Pierson N.V. Privathanken Rabohank Nederland Rothschild Bank AG N. M. Rothschild & Sons The Royal Bank of Canada (London) Salomon Brothers International Societé Générale J. Henry Schroder Wagg & Co. Société Générale de Banque S.A. Stranss, Turnbull & Co. Union Bank of Finland Ltd. Svenska Handelsbanken Swiss Bank Corporation International Union Bank of Switzerland (Securities) Union de Banques Arabes et Françaises U.B.A.F. Wako Securities Company Limited Yamaichi International (Europe) Vertins- und Westbank Vickers da Costa International Ltd. S. G. Wathurg & Co. Ltd. Dean Witter Reynolds International Wood Gundy



Aço Minas Gerais - Açominas US \$45,000,000

The Federative Republic of Brazil

Lloyds Bank International Limited

National Westminster Bank Group

Barclays Bank International Limited

Morgan Grenfell & Co. Limited

The National Bank of Kuwait S.A.K.

The Royal Bank of Scotland Limited

Bank of Scotland

Arranged by Morgan Grenfell & Co. Limited as Agent Bank

Labour organisation "Vinoprodukt Cemovsko polje," in foundation, Titograd

INVITES

Competitive Bidding for Procurement of 150 ha Drip Irrigation System, Under "Turnkey" System Investiciona banka Titograd-Udruzene banka has received e loan from the World Bank In various currencies equivalent to US\$26 million towards the cost of the Agricultural and Agroindustries Project Montenegro and intends to opply part of the proceeds of this loan to eligible payments under this contract for which this invitation to bid is issued.

The facility will be located on Cemovsko polje near Titograd. SR of Montenegro, Yugoslavie.

Bids are to be in accordence with conditions stated in bidding documents, that can be provided on October 6. 1980 or efforthat dete. at Labour organisation "Vinoproduct Cemovsko polia," in foundation, 81000 Titograd, Tuski pur 10. after paying the amount of Din 4.000 by local bidders, on giroaccount No. 20100-601-13997 with SDK Titograd, or the amount of US\$150 paid by foraign bidders on foreign exchange eccount of Agrokombinet "July 13" Titograd, No. 20100-620-37-7100-421/51 with Investiciona banka—Udruzana banke Titograd. Bids are to be in accordence with conditions stated in bidding

It is envisaged that the works are to be completed in the course of 3 months from Contract signing.

Bids will be received by Labour organisation "Vinoprodukt Cemovsko polje" in foundation up to December 15, 1980, until

Bid opening will be performed on the same day, at 11 e.m.,

All necessary information may be obtained from: Labour Organisation "Vinoprodukt Cemovsko Polje" in foundation. Titograd

Telephone: 081 22-332 or by Telex: 61165 YU AGRO

PERUSAHAAN UMUM LISTRIK NEGARA

AGENCY OF THE MINISTRY OF MINE AND ENERGY OF THE GOVERNMENT OF THE REPUBLY OF INDONESTA INVITATION TO BE

Tenders for the stack contract for the newer x 400 MW Suralaya steam power plant near the town of Merak in Wost Jave will be received no or before 10.00 hours for public opening at 11.00 hours on 8th January 1981 at the head office of Perisahaan Umum Lintrik Nogara, Jalan Trunojoyo, Blok MI/135, Kenyyoran Baru, Jakerta.

Indonesia.

The stack contract comprises the design, supply and construction of a rainforced concrete stack with two insulated steel flues. The height of the stack will be 180 or 200 metres. The choice of stack height will be made before award of contract. The foundation for the stack is not included in the scope of this contract. Beginning 9th October 1980, the Tonder documents may be examined and upon payment of the non-rafundeble sum of US 300 dollars can be obtained at the following address:

PERUSAHAAN UMUM LISTRIK MEGARA. DIRECTORATE OF PLANNING. JALAN TRUNOJOYO, BLOK MI/1304 KEBAYORAN BARU.

JAKARTA, INDONESIA. To qualify for awerd. Tenderers must have successfully designed end constructed e minimum of two concrete stucks with insulated flues in excess of 180 metres height doring the observing ten years end these stucks shall have been in successful service for at least two years. Tandars will be raceived from qualified contractors or thoir authorised representatives. Perusahaan Umbin Listrik Negera has obtained e loan from the Internetional Bank for Reconstruction and Davelinpment end will apply the proceeds official loan to payments under this contract. Only contractors residing in Member ments under this contract. Only aontractors residing in Member Countries of the International Bank for Reconstruction and Davelop-

mant Ir Switzerlend ere eligible to tender.

Perusahaan Umum Listrik Negara reserves the right to raject any or all tenders end to waive minor irregularities and approximatities.

JAKARTA. Ist OCTOSER 1980 PERUSAHAAN UMUM LISTRIK NEGARA

SOLOMON ISLANDS GOVERNMENT

LUNGGA HYDROPOWER PROJECT PRE-QUALIFICATION OF TENOERERS

sted contracting firms are invited to applications for inclusion of the registered tenderers for construction Longia Hydropower Project situated Homera os Guadalcanal in the on Islands, project comprises three mining 1-Civil Works

> and rock fill dam, 50m high one lines also spikway, 25m rete lined pressure tunnel, 400m and 4m dameter equipment and penstock manifold, endult no personned to No.
>
> o long or house to accommodate 5 No.
> o-generator units
> rol gates for intake and drakt-

ormers and the state of the sta

vard and 1-250 KVA station trans-iormer onan cooling 33/0.415 KV at tee-is switchyard.

-V switchgear and station includ-inaceus plant at cower station includ-ing 415 V switchboards. Hotting and small power services 50 KVA diesel-pencrator, battery installations, vend-lation and air conditioning equipment and associated cabling.

-1-15 toone EOT crane and litting Dear, toone manually operated mono-linkse equipment, Solitine equipment, 3—Transmission & Substations Power Station switchyard contain-

Bays of 33 KV switchgear equipmeet.

2 8avs of 33 KV isolator/fuesgear
for station transformers.

1 33 KV double circuit transmission
line approximately 8 km long.
elin Switchyard containon.

3 8avs of 33 KV switcher equipments of 35 KV switcher equipments.

Bay of 33 KV (solator/fusegear to alion iransformer, introl and protection equipment and protection equipment and external to power station include KV, 415 v and multicore cables, ling boxes, racks, cleats and earthing tacillies.

Finance for the project to be provided from various international funding sources.

The elicibility of tenderers to participate in this project is confined to the full of the full of

pring:

For Contract 1: To member countries of the Asian Development Bank, For Contracts 6 and 3: To member countries of the World Bank, with Switzerland and Talwan, polications shell be made senarately registration of each of the three tracts. Apolications which describe the ctr in more detail will be available the of the project Consultatiss more McNamara-Prece Cardew genational.

ill, Teles: Camac AAJ1329 b. Phone: 07-221 6833 and 4000. Cables: Cameronnac.

c Cardew & Riger,
I House.
I Telex:
I T

Important Auction Sales

October 23th - November 18th, 1980

Important PAINTINGS of the 16th through the 18th centuries: Ch. W. E. Dietrich, F. Francken, Grimmer, G.C. de Hondecoeter, Jan van Kessel, Locatelli, J.M. Molenaer, Rembrandt Harmensz van Rijn,

Stuvers, Verburgh.

PAINTINGS of the 19th and 20th centuries: Chagall, de Chirico, Derain,

van Dongen, Ernst, Grutzner, Guillaumin, Herbin, Hugo Kauffmann, Klee, B.C. Koekkoek, Loiseau, Manguin, Monticelli, Otto Müller, Munch, Nolde, icasso, Pohakoff, Rouauli, Seismano, Utrillo, Vallotton, Vlaminck, Wierusz Kowalski, Zugel etc. Graphic works, books and sculpture of the 19th and 20th centuries: Jean Dufy, Dunoyer de Segonzae, Alberto Giacometti, E.L. Kirchner, W. Lehmbruck, Pablo Picasso, Paul Signac, M. de Vlaminck,

Rare French FURNITURE of the 17th, 18th and 19th century, many pieces

stemped.

A large collection of RUGS and carpets, TAPESTRIF. Rare CLOCKS.

Bracket clocks, SCULPTRUE and 8RONZES.

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ART and CRAFT. RARE WINE.

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IMPORTANT COLLECTION DF ORIENTAL ART: Tibet, Nepal, India,
Thailand, China and Japan: Sculpture, lacquerware, ivory, jade, souffbottles,
netsuke, paintings, tsubas. FAR EASTERN CERAMICS.

Highly important collection of JEWELS.

Important collection of GOLD BOXES.

PREVIEW October 9th through October 21st, 1980, daily from 10 a.m. to
10 p.m. On Sundays October 12th and October 19th, from 10.30 a.m. to
10 p.m. On Tuesday, October 21st, last day of exhibition, from 10 a.to. to
6 p.m. After October 21st and until the day of the sale appointments may be
made for private viewing.

made for private viewing.

Galerie Koller Zürich

Ramistrasse 8, 8024 Zürich, Tei. (01) 475040 Teier 58500

We are publishing the following catalogues:

16th to 20th century, Graphic Art and Sculpture, 19th and 20th century SPr. 35.

time, Arts and Crafts SFr. 35., Asha and Far Eastern Works of Art, including

Ceramics SFr. 25., Jeweis SFr. 25.,

AUCTIONS

INVITATION TO TENDER

JORDAN PHOSPHATE MINES CO. announces the issue of Tender No. (12F/80) for stripping. mining and run-of mine ore transport.

1. Location of operation is at Orebody No. 9 at El-Hassa mine.

2. Total quantities of excavations are about 5.227 million bench cubic meters (BCM) out of which about 2.636 million BCM are waste, 2.372 million BCM are Rom ore and 219 thousand BCM are sub-ore.

3. The closing date of this Tender is 12.00 A.M., 1st November, 1980.

4. Cost of each copy of Tender is 100 JD which shall be paid to the Supply Department.

JORDAN PHOSPHATE MINES CO. LTD.

1978 PRINCESS 37FT. (TWIN FORD DIESELS) 180 HP 300 HRS.

This crist is exceptionally well equipped with reder, sallor VHF RT (with cell call decoder), stereo, neco automatic pilot (remote control from fly-bridge addition). Avon ith-reft, Avon Rederest inflatable with Yamaha 3.5 outboard motor. Electrical shors settiport heating, plue many other sytras. All new lines and fenders. A complete and extensive oversall sorly 1990, olong with anti-fouling and new anodes. This craft is company owned and no expense has bees apered in regard to har equipment. Sho is maintained by e permanont hipper and is in excellent condition, fully equipped end ready to go. Lying South Coast to view or tion, fully equipped end ready to go. Lying South Coast to view of trial.

MATHESONS INVESTMENTS LIMITED GBPS-500.000 74% CONVERTIBLE UNSECURED LOAN STOCK 1937/92

CLOSURE OF REGISTER

NOTICE IS HERESY GIVEN that the Register of holders of that the Register of holders of that the Register of holders of the Register of holders of 1967/192 ("Loan Stock") will be closed on Wednesday of the Combert 1967/192 ("Loan Stock") will be closed on Wednesday of the Combert 1960/192 ("Loan Stock") will be closed on Wednesday of the Combert 1960/192 ("Loan Stock") will be closed on the issue of HKDIrf.000/000/000 ("1976) Guaranteed Unsocured Loan Stock 1964/95 of Jardine Matheson of Finance) Limited with warrants to subscribe for stock units of Jardine Matheson and Co. Limited in order to outlity for the above new Issue, all transfers, accompanied by the relevant loan stock company's registrar's, National Westminster Bank Limited. Registrar's Department, P.O. 1960 (S. 77, Broad Street, Bristol, 1960 (S. 77, Broad Street, Bristol, 1960) (S. 77, Broad Street, Bristol, 1960) (S. 77, Broad Street, Bristol, 1960) (MATHESON & CO. L'TO. P. H. BLAGBROUGH, Company Secretary, 1960).

JARDINE, MATHESON & DO.
LIMITEO
HKOLRSDO.000.000 75%
CONVERTIBLE SUBORDINATED
UNSECUREO LOAN STOCK 1990

CLOSURE OF REGISTER

NOTICE IS HERRBY GIVEN that the Register of holders of the 7n"-Convertible Subordinated Unsecured Loan Stock 1990 i" Loan Stock 1990 i" Loan Stock 1900 in Loan Stock 1900 in Loan Stock 1900 in this dry only), to establish the identity of those loan stockholders entitled to the issue of HKOIr 1,000,000 gives Colarantaed Loan Stock 1988 95 of Lardine Matheson in Finance) Lambed with warrants to subscribe for shock line of the stock Linger to quality left the above

Limited January Market Market

JARDINE, MATHESON & CO.

CLOSURE OF REGISTER OF

PERSONAL

PHONE 01-493 1442

COMPANY NOTICES

B.A.T. INTERNATIONAL FINANCE LIMITED 100,000,000 French Francs 71% **Guaranteed Bonds 1987**

At the request of the Trustee, we hereby give notice that the nominal amount of FF4,000,000 bas been purchased on the market for redemption due November 15, 1980. Amount outstanding: FF72,000,000.

The Principal Paying Agent KREDIETBANK S.A. Luxembourgeoise

Luxembourg October 1st, 1980

CITY OF RIO DE JANEIRO 41% Consolidated Sterling Loan of 1912
S. G. WARBURG & CO. LTD.,
recorporating Seligman Brothers) hereby often notice to bondholders that after the payment of interest due on the 1st October, 1930, from Pian A. Bonds against presentation of verninted Coupon No. 138, the Bonds will retain the talon only. In order that bondholders may receive new toupon sheets containing Coupon No. 159 to 185, due 1st April. 1981, to 1st October, 1992, inclusive, they are now requested to locke the bloom from the Bonds nt the office office of Coupon Department, S. A. Albans House.

Goldwight Street, S. Ltd., Coupon Department, S. A. Albans House.

Goldwight Street, S. Ltd., Coupon Department, S. London, EC2P 201.

London, ECZP 20L.
Temporary Receipts will be issued for these balons and bondholders will be nowhed in due course when the new coupon sheets are available for exchange.

30. Gresham Street.
London, ECZP 2EB.

BUFFELSFONTEIN GOLD

ment due November 1, 1980, bas been met by purchases on the Stock Exchange.

Cutstangles amount after November 1, 1980; US\$22,800,000, SONDS PBEVIOUSLY ORAWM AND NOT PRESENTED FOR REPAYMENT:

Redemption due 01,11,77

No. 5102/05

Rejemption due 01,11,79

No. 5102/05

Rejemption due 01,11,79

No. 5151 \$252/2, 825619, 827013, 623415, 8354, 6369/78, 6402/7, 729153, 7792, 7606/16, 762140, 7873/8, 5271160, 8275/9, 831112, 7789153, 7792, 7606/16, 7621140, 7873/8, 5271160, 8275/9, 8418/32, 7789153, 7792, 7806/16, 7621140, 7873/8, 5271160, 8275/9, 8418/32, 7789153, 7792, 7806/16, 7621140, 7873/8, 5271160, 8275/9, 8418/32, 7789153, 7782, 7806/16, 7621140, 7873/8, 5271160, 8275/9, 8418/32, 7878/9, 8418/32, 7878/9, 8418/32, 7878/9, 8418/32, 7878/9, 8418/32, 7878/9, 8418/32, 7878/9, 8418/32, 7878/9, 8418/32, 7878/9, 8418/32, 7878/9, 8418/32, 7878/9, 8418/32, 7878/9, 8418/32, 7878/9, 8418/32, 7878/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8418/9, 8

MINING COMPANY LIMITED Uncorporated in the

per pro: GENERAL MINING UNION CORPORATION CIKI LIMITED London Secretaries L J. SAINES 30 Ely Place. LONDON EC1N GUA. 10 September 1980.

SOCIETE NATIONALE OF

LOAN OF US\$30.000.000 1975-1985 COUPON ATTACHED 01.1t 10% The US\$1.200.000 redemption instal-ment due November 1, 1980, bas

The USSI 200,000 resk ment due November been met by purchases

PROVINCE OF QUEBEC 9% DEBENTURES DUE 1st NOVEMBER, 1995 Ophentures covering US\$2,400,000 have been purchased on the merket to paintify the Purchase Fund due

LEUMI INTERNATIONAL
INVESTMENTS NY
USSAD.000.000 GURANTEEO FLOATING
RATE NUTES "3" 1857
EXTENDIBLE AT THE HOLDERS IPPION
TO 1990

BANK LEUMI TRUST COMPANY
OF NEW YORK
Principal Phylog Agent

CLOSURE OF REGISTER OF

MEMBERS S

NOTICE IS HERERY GIVEN that
the Transfer Books and Register of
members of the comounty will be closed
from Sth October to 20th October,
1980, both days inclusive, to establish
the identity of those stockholders
of the tentile of the stockholders
of th

Hone Korg. 50th September, 1980.

The interest rate applicable to the above notes in respect of the month operation of the month of the month

At n meeting of Unitholders of Midland Drawton Income, High Yield and Commodity and General Unit Transis had resterday a Resolution was approved whereby Management Participation was to 45 per enum. MIDLAND SANK GROUP UNIT TRUST MANAGERS LIMITED A subsidiary of Midland Bank Limited 117 Old Broad Street, London EC2N 1AL

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Financial Times, 10, Cannon Street, EC4P 4BY

on Monday, and SwFr 16525 from SwFr 16535 in terms of the Swiss franc The Japaness yen showed a firmer tendency, with the U.S. unit closing of Y210.85 from Y212.25 previously On Bank of Francas forms. On Bank of England figures. the dollar's trade weighted indexeased slightly to 83.8 from 83.9.

the U.S. index of leading economic indicators. Yesteria).

however, the scope for furnish

improvement may have been

limited by small scale central

bank intervention and a succe. Y easier tendency in Enro-dollar rates. Trading yesterday

remained on the thin side above of the month end. Against the D-mark the dollar finished at DM 1.8120 compared with DM 1.8150

less trading. Its trade weighted todex was 76.0 at all three of the iodex was 76.0 at all three of the day's calculations, down from Monday's close of 76.1. Against the dollar it opened at \$2.3890-2.3900, and rose briefly to \$2.3920, before coming back to spend most of the day between \$2.3875 and \$2.3800. It finished at \$2.3870-2.3880, a loss of 45 points, and its six consecutive points, and its six consecutive fall against the doltar.

narrow band in generally feature

D-MARK—One of the weaker members of the European Monetary System, and unsettled just recently by Middle East unrest, and the continued rise in U.S. Interest rates. The D-mark is close to a four-month low against the dollar, and a four-year low against sterling —

Belgian Freez ... Deniah Krono ... German O-Mark Frenck Frenc Dutch Guildor ...

The dollar showed little over the change in currency the control of the month end. News yesterday, but retained a long shead of the month end. News undertone. The recent role of a fall in the latest West derman cost of living index, to the U.S. upon has been under the pinned by the prospect of his or per cent had little effect on the U.S. domestic rates, and a long fixed slightly per cent increase for August 12 the U.S. index of leaders at DM 1.81126 on Monday, with secondaric indicators. Yesterial the U.S. index of leaders at DM 1.81126 on Monday, with beautiful was showing a large of the U.S. index of leaders at DM 1.81126 on Monday, with beautiful was skew tendence. Interest the change of the control of the month end. News of a fall in the latest West Cerman cost of living index, to the U.S. domestic rates, and a long the control of the month end. News of a fall in the latest West Cerman cost of living index, to the U.S. domestic rates, and a long the control of the month end. News of a fall in the latest West Cerman cost of living index, to the U.S. domestic rates, and a long the control of the month end. News of a fall in the latest West Cerman cost of living index, to the U.S. domestic rates, and a long the control of the month end. News of a fall in the latest West Cerman cost of living index, to the U.S. domestic rates, and a long the control of the month end. News of a fall in the latest West Cerman cost of living index, to the long the control of the month end. News of a fall in the latest West Cerman cost of living index, to the long the long the month end. News of a fall in the latest West Cerman cost of living index, to the long the lon Suro-dollar rates showing a sightly weaker tendency. Inter-Probably very small if anything.

£ & \$ steady

DANISH ERONE Remaining the firm around the middle of the EES, following two devalua-tions in 1979—The Danish krone firmer against other arencies, et yesterday's fixing in Copenhagen, apart from the spentse yen. The U.S. dollar tells. lower of DKr 5.5910 compared with DKr 5.6035, and starting dipped to DKr 13.3555 from DKr 13.3755. Within the BMS. the D-mark slipped to DRr 2.0878 from DKr 3.0925, and the French franc was lower 6t DRr 1.3315 from DKr 1.3335. Sterling traded within a very JAPANESE YEN-SUR firmer

than a month ago, having been helped by the past weakness of the dellar, and a fundamental improvement in the Japanese communy. Just recently, hawever, fears over a disruption in oil have lasted the yea's improvement, as has a higher trend in U.S. Interest rates—The yea was firmer against the U.S. dollar in Tokyo yesterday, with the U.S. unit closing lower et Y212.00 compared with Y213.00 on Monday. It opened at Y212.50, and rose briefly to Y212.90 before selling saw the rate fall to Y212.85 at one point. However, helped the U.S. unit recover owards the close.

+0.76 -0.07 +0.80 -0.76 -1.03 -0.32 +2.92

THE POUND SPOT AND FORWARD

	Sept. 30	aprend	Citoma	One month	% 2.e.	Three months	P. 8
	U.S.	2.3840-2.3920	2.3870-2.3800	0.62-0.520 #01			
	Cenade	2,7900-2,8030	2.7630-2,7940	1.45-1.25¢ pay		1.03-0.25 pm	1.7
_	Nathind.	4.66-4.72	4.69-4.70	At any alternative and any	9.01	2.30-2.76 pm	
y	Belgione	69.20-63.55	69.25-69.35	2%-2% pm . 36-20c pm	9.22	G, T.G. TARR.	6,7
5	Denmark	13.33-13.39	13.34-13.36			60-80 pas	3,1
t	1 reland	1.1490-1,1540	1.1500-1.1510	's-Thorn die	-0.87	44-5% die	-1.5
'n	W. Ger.	4.32-4.35	4.32 4.33	0.20-0.18p pm	1.82	0.38-0.35 pm	
	Portugal	119,50-120,50	119.66-119.85	3's-2'epi pm	7.02	73-64 pm	6.7
1	Sparg	178.25-176.80	176.30-176.40	par-45e dis		30-130 die	-2.6
e	Italy	2067-2061	2068-2068	85-140c die	-1.65		-8.2
•	Norwey	11.81-11.68	11.614-11.624	9-12lire die	17	45°2-48°2 (De	-21
,	France	10.02-10.06	10.02 - 10.03	35-25ore per	· 32	5-7- ₇ pm	2.0
4	Sweden	8,921-9.96	3.23-0.36	31-21c pm	2.00	\$1,-71, pm	3.7
•	Jepan	500-510	503-E04	1-11 ore dis	-136	27-34 die	-1.2
	Austria	30.67-30.72	30,60-30.65	1.95-1.80y pm	-	4.48-4.00 pm	3.3
4	Switz.	3.93 - 3.96	0.344-3.85%	10-120ro pm	77 47	28 - 20 pm	3.5
•				franca. Financial		37-27 bits	4.3
	Si	ergress to the second	ed dollar 1 17.1	1.072 pm. 12-mos	THE TOTAL		
-	9.	B WINDLES	aledian Come 2	S SEL AN SELECT COLOR	141 (141	PI TOC PIRE	

THE DOLLAR SPOT AND FORWARD

Sept. 30	Day's spread	Close	One month	% p.e.	Three months	7.
UKT	2.3860-2.3920	2.3870-2.3680	0.62-0.52c pm	2.65	1.07-8.97 pp	
Irelandt	2.0725-2.0775	2.0730-2.0750	0.25-0.15c pm	1.76	0.20-0.10 pp	0.
Caneda	1,1869-1,1726	1.1722-1.1725	0.34-0 29c pm		0.68-0.63 pm	
Noth Ind.	1.9645-1.9680	1.9670-1,9690	0.67-0.57c pm	3.78	1.90-1.80 pm	
Salgium	28.991-29.06	29.00-29.02	412-3c pm		13-19 pts	. 11
enmerk	5.5836-5.5910	5,0000-5,9005	1.35-1.85ore dia		3.75-4.25dis	-2.
N. Ger.	1.8090-1.8135	1.8115-1.8125	0.74-B.70pf pm		2.33-2.28 pm	
ortugel	50.10-50.25	50.75-50,25	15-30c dis	-E.32	35-75 die	-4
pem	73,83-73.95	73.90-73.95	65-86c dis	12.17	180-210dis	- 1Q.
tely	851.75-862.30	867,85-862.16	6-7° tire dis	-9.40	23-26 dis	-11.
lorway	4.8555-4.8686	4.8675-4.8880	0.30graprg-0.20d	e. D.12	.1.60-1.10 pm	1.1
ance.	4.1875-4.2026	4,2020-4,2035	0.42-0.32c gm	1.08	1,85-1,50 pm	1.3
asbewe	4,1600-4,1560	4.1600-4.1615	1.45-1.60ers dis	-4.40	3.15-3.30dia	-3.
педа	210.30-211.90	210,80-210.90	0.30-0.15y pm	1.28	0.85-0,70 pm	1.4
Lustrie	12.804-12.83	12.82-12.83	2.40-1.80gre pm	1.97	6.25-4.50 pm	1.
WIZ.	1.6479-1.6540	1,6520-1.6530	1.78-7.13c pm	8.39	3,27-3,22 pm	7.1
+ the	and Ireland a			rward.	भ वतारेश ा ३ का	d

CURRENCY RATES **CURRENCY MOVEMENTS**

Sept. 30	Bunk of England Index	Opendes Z Cantanta Opendes Opendes	Sept. 29	Benk rate	Special Prawing Rights	Curren Unit
Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc Canish kroner Canish kroner Swiss franc Guilder French franc Lira Yan Based on trade wa Washington agreet (Bank of England	83,8 80,6 154,6 114,7 105,0 155,0 195,7 126,8 100,4 53,2 135,4	+42.8 +79.2 +20.0 -6.2 -51.8 +06.3 inges from	Sterling U.S. S. Canadien S. Austria Sah. Beiglum F. Denish K. If mark. Guildor. French Fr. Ura Horwgn, Kr. Sp anish Pts. Swedish Kr. Swiss Fr.	11 11.20 53, 12 71, 83, 91 10 8.25 8	10,8969 38,1496 7,34853 2,67791 2,58809 5,5177 1161,50 278,430 6,39542 96,8259	2,5367 2,7545 5,8795 1206,0 297,85

OTHER CURRENCIES

Sept. 50	£			Note Rates
Argentina Peso	4505-4528		Austria:	80,45-80.70 89,05 69,75
Australia Dollar Brazil Cruzeiro	136,84-157,84	57,39-57,59	Belgium Denmark	10,30 15,40
Finjand Markka Greek Drachma_	8.74-8.76		France	4,314,34
Hong Kong Dollar	11,95-11,96	4.0965-4,0985	Raly	2045-2145
Kuwait Dinar(KII)	0.630-6.642	0.2675-0.2676	Notherlands	
Luxembourg Fre. Malaysia Collar	5,0825 5,0920	2.1885-2.1305	Portugal	117-128
New Zealand Dir. Saudi Arab. Riyal.	2.4325·2.4365		Spein	1711-181 9.931-9.981-
Singapore Dollar. Sth. African Rand	5,0226-0,0325		Switzerland United States	8,381-2,396 8,381-2,396
U.A.E. Dirham	8.78-8.84		Yug xievie	79-74

Rets given for Argentina is free rate.

EXCHANGE CROSS RATES

rs tes

39,7897

2.74362

1157.79

EMS EUROPEAN CURRENCY UNIT RATES

rate

against ECU September 30

40.6262 7.82146 2.53515 8.88118

2,75214 0.674995

1206,40 Changes am for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

Sept, 30	Pound Sterling.	U.S. Oofler	Dautschem'k	Japan'seYen	FranchFranc	Swice Franc	Dutoh@wild'	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling U.S. Dollar	0,418	2.388	4,530	503,5 210,8	10,03 4,201	3.948 1.663	4.695 1,966	2059, 862,%	2,794 1,170	59,30 22,03
Deutschemark	0.231	0.551	1,	110,0	2,310	0,81%	1.084	475.4	0.648	10,00
Japanese Yen 1,000	1,986	4,742	8,600	1000,	12,92	7,840	9.386	4088.	5.548	157,6
Franck Franc 10	0.997	2,380	4,317	502.0	10	3.936	4.681	2052.	9,785	69.09
Swiss Franc	0.253	0,605	1,097	127.5	2,541	1.	1.189	581.5	0,708	17.56
Dutch Oulider	0,213	0.509	0,922	107,8	2,136	0,841	1.	438.4	0,595	14.76
Italian Lira, 1,000	0,486	1.160	2,103	244,0	4,872	1,918		1000	1,367	35,67
Canadian Dollar Belgian Franc 100	0,358 1,443	0.855 3,445	1,550 6,848	160.2 · 726.8	3.590 14.47	1,413 5,696	1,681 6.770	736.2 2270.	4,081	24.81 100.

±1.53 ±1.84 ±1.125 ±1.3567 ±1.512 ±1.668 ±4.08

FT LONDON INTERBANK FIXING (11.00 a.m. SEPTEMBER 30)

5 months U.S. dollara	0 monthe U.S. dollars		The fixing rates are the arithmetic means, rounded to the nearest one-sixtpenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at
bid 14 1/16 , Offer 14 6/16 !	bid 14 . offor 14 1/8		11 am each working day. The banks are National Westminster Back, Bank of Tokyo, Dautsche Bank, Banque Nationals de Paris, and Moryan Guaranty Trust
EURO-CURRENCY INT	EREST RATES (Mark	et Closi	ng Rates)

Sept. 30	Sterilag	₩.S.Dolla	ır	Canadian	Dutch Guilder		West Gorman Mark	French Franc	Italian Lira	Asian \$	Јарален Үзл
Short term	104-1012 164-1612 164-16-3 103-15-3 15-1513 144-14-2	13-13 1319-13 1376-13 13-7-14 1378-14 1371-13	18 18 18	10-13 10-11 10-35-1034 11-12-11-15 12-14-12-15 12-14-12-15	914-934 914-976 - 814-10 10-3-1038 10-3-1012 10-3-1019	119-126 224-2 5-8-5-5 019-6 518-6 518-5 8	854 878 834 878 834 878 834 818 854 818 854 878	113, 12 19, 124 124, 125 125, 125 135, 135 106, 135	14-17 173 ₄ -803 ₄ 811 ₉ -23 85-80 261 ₂ -261 ₈ 24-85	154 15% 131 ₃ -154 131 ₂ -1056 141 ₅ 144 14-141 ₆ 13 1 -13 1	14-141 ₂ 1134-18 115 ₄ -12 117 ₆ -121 ₆ 111 ₂ -115 ₉ 101 ₂ -103 ₄

Long-term Eurodollar two years 13½-13½ per cent; three years 13½-13½ per cent; four years 13½-13½ per cent; five years 13½-13½ per cent nominal closing rates. Short-term rates are call for electing. U.S. dollars. Canadian dollars and Japanese yen; others two-days' notice. Asian rates are closing rates in Singepore.

The following nominalizates were quoted for Lendon dollar certificates of deposit; one-month 12.90-13.00 per cent; three months 13.45-13.55 per cent; electronic states are contracted as a second contracted as a

towards higher prime

The other three banks all have

prime rates of 11 per cent at

Small help

the moment

INTERNATIONAL MONEY MARKET

European rates firm

firmer in Europe yesterday, rates, following a tightening of Call money in Paris rose to 11% liquidity in the money market. per cent, its bighest level since the beginning of August, and np from Monday's level of 117 per cent. This was seen as a continuation of the French authorities' determination to maiotaio a high level of interest rates in order to protect the value of the French franc-In Frankfurt call money was little changed at 9.00 per cent, compared with 9.025 per cent previously, while period rate all showed a firmer teodency. Dnemonth money rose to 9.10 per cenl from 8.95 per cent, and the six-month rate was higher at

9.00 per cent against 8.875 per cent. Rates lo Amsterdam were slightly easier, bowever. Cell money slipped to 97n per cent from 9% per cent, and rates up to one year showed losses of up to one year showed losses of up to a quarter of a point. Call money was below the rale charged on the lalest special advance facility offered by the Nelherlands Central Bank. The 15-day loans were offered at 93 per ceot, and totalled FI 1.571bn. Bids were fully allocated up to FI 100m and higher amounts at 70 per cent.

In Singapore United Overseas Bank Group, one of the hig four local hanks, increased its prime rate to 111 per cent from 11 per cent, the first to do so. This is the lates move in the recent

	_
MONEY RATES	
NEW YORK	
Prime_Rnts	13
Fed Funds	13.133.
Treasury Billn (13-week)	71.50
Trannury Bills (26-week)	11.62
GERMANY	
Olecount Rale	7.50
Overnight Rete	9.00
Uno month	9.10
Three reconting	9.13
Ora months	2.00
FRANCE	
Oinzount Rota	9.5
I UVernight Rate	11 076
Una monta	12 0635
Three months	12.3125
Six months	12.4375
IAPAN	
Olazount Rate	
Cnil (Unconditional)	8.25
Bille Diszount (three-month)	11-473
Anna Cresonne (111.86-190019)	11.46876

GOLD **Further** fall

Gold continued to ease in the London bullion market yesterday as the latest Middle East crisis receded more into the background. The metal lost \$11 ao ounce to close at \$669-672, after UK MONEY MARKET an opening level of \$668-671. It day. touched 6 best level of \$673-674 In

the market to a low of \$666-667.

In Paris the 123-kilo bar was fixed at FFr 90,200 per kilo (\$668.05 per ounce) compared with FFr 90,250 (\$668.34) in the markets and FFF 90,250 (\$668.34) in the markets and FFF 90,250 (\$668.34). morning, and FFr 91,400 (\$675.89) on Mooday afternoon. in Frankfurt the 121-kilo bar was fixed at DM 39,030 per kilo (\$670.98 per ounce) against DM 39,965 (\$686.06) previously, and closed at \$667.670 per ounce

back after New York bad entered

compared with \$697.700 on Montouched a best level of \$673-674 In Zurich gold finished at \$667-during the morning, but came \$670 against \$638-701 previously.

1	Small nelp	diffic die meridagi ad			
	Sman neip	. 1 8	Sept. 30 ·	Sept	22
•	Bank of England Minimum Lending Rate 16 per cent	Go	id Bullion (fine o	unoe)	
	(from July 3, 1980)	Close	(£280-2811 ₂) (£2784-2811	2680-688 2681-684	(22843 ₄ -2861 ₄) (2285-2861 ₇)
	After a flat forecast the Bank of England was required to give	Morning fixing \$670 Afternoon fixing \$666.70	(£280.511) (£279.010)	\$687,25	\$257,829) (\$284,110)
	B small amount of assistance in		Gold Coine		
	the London money market yes- lerday. This comprised small	Krugerrand	(£2871 ₂₋ 2891 ₂) (£147-160)	8558-365	(2293-295) (2149-152)
	purchases of local authority bills, direct from the discount	1/4 Krugerrand \$178-183 1/10 Krugerrand \$72-76	(£74-77) (£30-38	\$74-77	(£75.78) (£804-384)
	houses. Conditions were rela-	Mapielest;3682-686 New Sovereigne (\$1081 ₂ -1701 ₃	(£286-285) (£703 ₁ -713 ₄)	\$173-174	(£890-293) (£724-704)
	tively comfortable to start with, as the end of the quarter	King Sovs	(£80-811 ₂) (£80-811 ₂)	- \$123-186	(£803, 815,) (£803, 815,)
	money wilb the discount houses	French 90s \$1651g-167 50 pesos Mexico \$825-629		\$166-168 \$843-847	
	in order to fulfill reserve asset	190 Cor. Austrie. \$550-655 \$20 Eagles \$775-779		\$555-568 \$789-798	
	requirements. However, the				

requirements. However, the small halances brought forward by banks, coupled with a moderale excess of Government disbursements over revenue transfers to the Exchequer, were countered by a small net take-up of Treasury bills to finance, and the unwinding of a previous sale and repurchase

LONDON MONEY RATES

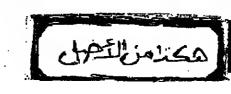
-												
ш	Sept. 30 1980	Sterfing Cortificate of doposit	Interbank	Local Authority doposits	Local Auth. Regotiable bonds	House	Company Doposits	Discount Market deposits		冠igible Bank Bille 手	Fine Trade Bills #	
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Local nuthority and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years 13½-13½ per cent; four years 13½-13½ per cent; five years 13½-13½ per cent. # Senk bill rates in table are buying rates for prime paper. Suying rates for four-month banks bills 14½-14½ per cent; four-month trade bills 15½ per cent.

Approximate selling rate for one-month Treesury bills 14½-14½ per cent; two-months 15½-14½ per cent; three-months 14½-14½ per cent. Approximate selling rate for one-month bank bills 16 per cent; two-months 15½-15½ per cent; three-months 15½-15½ per cent; one-month trade bills 16½ per cent; two-months 15½ per cent and three-months 15½ per cent; one-month trade bills 16½ per cent; two-months 16½ per cent and three-months 15½ per cent; finance Houses Base Rates for bills: Average tandar rates of discount 14.3317 per cent.

Cleating Bank Rates for lending 16 per cent.

Treasury Bills: Average tandar rates of discount 14.3317 per cent.





States a constant and and

GENERATORS

UP TO 500 k.va. WATER PUMPS

UP TO 8 INCHES

MANUFACTURED BY

STANDARDS

LD

ICY RATES

Language flies a British kite

COMPUTER LANGUAGES, as is in general the primary insubstantial as poetry, now international authority for have a new mark of permanence. The British Standerds Institute has published a standard for the language RTL/2 (Real Time Language/2) and awarded it both a BSI number BS 5904 and the coveted kite-

It is thought to be the first time any computer language has been given such a distinction, although it is understood that another British real time lan-guage, Coral 66, much used by military, is well on the way to BSI approval.

Why should e computer language need a British Standard? "That's a good question," John Barnes, who designed the language in 1974 for ICI mused: From the consumer's point of view it gives added legal protection. It means that the customer has a valid reason to complain if the language does not do what it is supposed to do."

"The other advantage, from our point of view, is the amount of work that went into preparing the language for inspection, The documents were scrutinised by a very large community, which meant that rough edges and errors were spotted."

There are, of course, other stendards organisations such as corner of the screen of their the International Standardisation Organisation (ISO) which standard?

standards on the use of computers and office automation, but British Standards have primary anthority in the UK. RTL/2, marketed by the soft-

ware house Systems Programmers (SPL) is used both in the UK and abroad; SPL have recently made sales to Slemens and Le Roux in South Africa, Philips in Sweden, the Argentine Navy and the Institute for Industrial Cybernetics and Robotics in Bulgaria.

RTL/2 is an industrial language, used to control processes and systems. It is quite different in concept, therefore, from, say, an airline reservation system, which is also an example of computers working in real time but where the chief business transacted ls between people rather than machines.

Its competitors among computer languages include Basic, which lacks some of RTL/2's sophistication in data structure and Fortran, the best scientific programming language.

The BS number can already be found on a host of office machinery from typewriters to flow charts. Will lncky software designers now be allowed to display a tiny kitemark in the terminals on award of the

Multi-role tractor

BUILT IN Italy, a high ground tection from the weather, the clearance tractor called the tractor has an articulated TBIS 445 bas been specially chassis which can carry a designed for work in vineyards, also a power take-off which can orebards and on farms where growing crops have to be

The vehicle has a 3-cylinder 45 hp air-cooled diesel engine The maker says the tractor and four-wheel drive which is particularly suitable for crop makes it suitable for operation on very soft ground and rough for carrying out this task is The gearbox offers available. seven forward and three about 30 km an hour.

Fitted with a driving cab, III Rosselli, 12 giving the operator full pro- Scandiano (RE), Italy.

be used to drive a variety of implements for such tasks as ploughing, ridging and manure spreading.

spraying and special equipment

Full details of the tractor reverse gears and top speed is-and accessories available can be obtained from LAMI, via F.



All done by mirrors

MULTIPLE MIRRORS are used to make a laser beam "write" required pattern in machines Introduced by Desitech of Wellingborough for cutting sheet and Siemens of West Germany for component labelling.

A pre-requisite for shifting the beam in this way rather than moving the work under it is good positional stability of the beam emitted from the laser.

Desitech bas employed the Everlase 325 carbon dioxide laser made by Coberent of Cambridge, able to produce 2 kW pulses. The laser is boused horizontally near to the cutting table and the beam is taken along the side of and across the table by means of mirrors to a bead at which it is finally deflected down on to the work. The head containing the final mirror can be moved in the X and Y directions through dis-tances of 2.0 and 1.7 metres respectively. Typically, mild or stainless steel 0.24 mm thick can be cut at 10 metres/min while aluminium 1.0 mm thick can be dealt with at 0.5 metres/

Other materials that can be successfully cut include ceramics, plastics, elastomers, rubbers, wood and fibrous wood and fibrous materials.

Precision in profiling is one of the main advantages of the laser; the beam in this cese can be focused to a spot size of 0.12 mm for drilling and cutting and the beat affected zones are kept to a minimum.

Edge quality is good; most materials are instantly vaporised and therefore easily removed with ducts. Furthermore, the precise tolerance control resulting from use of the GE(USA)
1050 computerised control system means that the finish is piece. good enough to obviate further finishing processes in many

The Desitech system can be the minicomputer and the edapted for specific sheet cut-ting and drilling applications and other control systems or punched tape.

MATERIALS

Edging in on the market

programmed.

laser system which, in conjunc-

In this system the beam is

deflected by pivoted mirrors and

focused by a lens, allowing writing in an 80 mm diameter

field without moving the work-

Tha various typefaces of

numerals, letters and special

symbols are programmed into

Somic's share in these sectors.

and inscribing materials.

LONG IN the business of mak- electrical trades (markets for ing spun kraft and cellulose these products beve been materials for bard or soft parallel to those of Textilose) edging and piping on upbolstery, mattresses, chair and sofa frames, Somic of Preston, Lancs, bas purchased the business interests of Textilose Ltd. in both the UK and overseas.

ducts the company now offers, including extruded plastic "tackroll" for the upbolstery The company also makes Somyarn which is used extensively in the animal feed and industry.

The Silamatik YAG solid-state laser system for marking lasers can be used. Linear cut-ting, profile cutting of any Likely applications will be in nameplates for cars, electric shape, drilling, perforating and even flat bed welding can be motors and valves, electronic components and many other small items. A particular adventage is that markings can be From Slemens comes news of the Silamatik YAG solid state made on uneven surfaces and inside cavities that would otherwise be inaccessible—and the inscriptions are indelible short tion with a minicomputer can be linked into antomatic production sequences for marking

of grinding them off. Desitech is at Bradfield Road, Willingborough, Northants, NN8 4HB (0933 223968) and the Siemens UK eddress is Wind-mill Road, Sunbury-on-Thames, Middlesex, TW16 7HS (09327

EXHIBITIONS Displays of displays

9-11) will be the largest to date Surrey (09322 465510). and bas already disposed of

90 per cent of available space. Overseas exhibitors will come Machinery from the taken-over company will be transfrom Sweden, America, France, Switzerland and Germany and ferred to Somic's Preston facindications are that the exhibitory to widen the range of protion will be used for the launch of several new display systems, says. Phase 2, Rusbam Road, Egham, Surrey.

COMPUTERS

Minis now have maxi features

and the UK company Computer same language—Basic trend towards more features for later in the year.

2200 series of small business

sors is the 2200LVP which 8026 is described as e midrange starts at a price of under complement to the existing 8046 £10,000 yet can support up to processing system.

four users et the same time. The 8046 is at the large end four users et the same time. The 8046 is at the large end face soon. That means its equip-New features include a sophisti-cated fixed disc storage system new 8026 is described as a international packet switched of two, four or eight megabyte small or first time user machine networks. storage capacities.

NEW SMALL computers from and 2200MVP small business the U.S. manufacturer Wang, computer systems and uses the Technology, emphasise the Deliveries in the UK will begin

The second new processor is The Wang machines are the 2200SVP, a single user central processors, the part of the computer which carries out user memory and 64,000 bytes the actual computation, for its of storage. For this small to be a strong feature, supportmachine, prices start around ing remote terminals and com-£7,500.

7,500. municating with other Com-The new CTL mechine the puter Technology and other

ATALANTA Engineering Ltd., Hanworth Treding Estate, Hanworth Lane, Chertsey, Surrey KTIS 8UX. England. Tel.: Chertsey 62656. Teles: 812538 ATALAN G. Telegrammes: ATALANTA CHERTSEY. SURREY.

£30,000. The communications capability of the 8026 is reckoned

> manufacturers' systems. Computer Technology says it is planning to offer an X25 interface soon. That means its equip-

Wang is on 01-828 7821: storage capacities. with prices including compet. Wang is on 01-528 7821;
The 2200LVP is compatible lible software, discs and peri- Computer Technology on 0442 with the current Wang 2200VP pherals starting at around 3272.

DATA PROCESSING

Germans get on right lines

POINT OF sale terminels, from base in Frankfurt are ten briog np some 3,000 interstand alone cash registers to communicating "backroom" computer systems are becoming terminals. common enough in shops, but a similar system for aelling railway tickets and charging for freight presents different problems, not least of which is the fact that almost every "product" sold is different.

The scale of tha problem approaches that of the airlines; although the seat booking aspect is less prominent and some of the activity is more local in nature.

For the German Federal Railways Triumph Adler seems to have the right formula with its TA1069 terminal, some 5,000 of which have recently been installed as part of the net-

Cuts out the reflections

of a cathode ray tube but asserts characters that have to be read. vided.

At railway stations these

terminals are able to issue tickets, including season tickets and deal with bookings and reservations both inside and outside Germany. In conjunction with the rest

of the network and the central processors tha terminals can deal with central invoicing and accountancy of freight services. provide information about train movements and survey all the main connections within the country.

When a customer asks for a

ticket, the clerk keys in the code of the destination station whereupon ticket price, distance, connections that need to work's integrated transport be made and any possible sup-system (ITS) be made and any possible sup-plements all eppear on the Linked to a central computer screen. The terminal can also

RELATIVELY inexpensive These deficiencies have been THIRD IN a series which first filters which can be placed over - overcome, claims the company, started in 1976, this year's the face of visual display with a filter that is constructed Exhibition and Display Systems screens have been introduced fibres which are woven in an Fair, Modulux '80 (West Centre by Glare Filter of 20 Eastwick Hotel Fulham SW6 December Park Western Control of Street Stre Hotel, Fulham, SW6, December Road, Walton on Thames, tern which results in a honeyurrey (09322 465510). comb effect, trapping and The company points ont that absorbing light which is incident

there are several ways of at an angle and likely to give reducing external light reflected reflective glare. from the outside glass surface Fixed with bezel or stuck directly to the tube face, the that even the most cost-effective filter also produces a limited treatments are expensive and cone of vision preventing pertend to result in less brightness sons; other than the operator of the screen image, with loss from seeing the screen: variable of clarity of the alpha numeric acceptance angles can be pro-

regional centres, some 90 date national train connections and centres and 5,000 of the Adler will perform the most complex tourist bookings.

At close of business balancing the till hecomes e relatively simple matter since, with ell the transactions stored their financial total can be obtained at the touch of a button.

By 1984 the railway will have installed these terminals in 350 of the largest ticket counters in Germany and Adler says thet orders beve been obteined from The Netherlands while the Soviet Union is evaluating the

Adler Business Systems is at Jordan House, 47 Brunswick Plece, London N1 6EG (01-251

MANDLING Swiss-made

IN SEEKING a top quality bolst with e level of engineering. performance and reliability to match its cranes, Burmah company J. H. Carruthers believes it bas achieved success with Swiss-made Brun hoists.

From Nebikon, between Berne and Zurich, Brun supplies hoists to over 20,000 patterns and the company says it bas earned a reputation for simplified design, reduced overall size and ease of maintenance.

First cranes from Carruthers' assembly lines are now being fitted at College Milton, East Kilbride, Glasgow (03552 20591).

100 years old today. Mitsubishi Bank.



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ganizes joint investment companies to anticipate international economic expansion. As a leader in the Tokyo

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Send to: David Green, MAI United Kingdom Ltd., Black Arrow House, 2 Chandos Road, London NW10 6NF. Telephone: 01-965 9731.	

Meeting growing company needs

Early V	Vall St.	technic	al rally
N a technical rehaund to the scent weak performance, Walt treet atocks picked up in active ut reducing trading yesterday norming. The Dow Jenes Industrial verage, which had receded	climbed 5; is \$56;. It is to begin selling several new products to the next few months, including an electronic cash register, a microcomputer, a	profit-taking. Nippon Steel	real assets, considered a saf vestmeet against rising infla were behind the market somewhat unexpected for it teot.

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	div. yield %	Sept. 26	3apt. 19	Sep1		5.6		FRANCE GAC Ceneral (25:10/6) Ind Tendance (23:12.73)	10.6 15.4	110.9 115.8		111,2 116,5	117.6 (22°2) 119.4 (15:0)	97.1 (3) 95.6 (6)
STANDARD	ANII POORS		·	· 1	999	Since G		GERMANY FAZ-Aktish (5): 12 56 Commerzbank (9ec, 1955	228,97 719.5	279,21 718,4	230_4B 727,7	232.15 727.7	238,83 (25/2) 748,2 (25-2)	212,75 ,28 667.0 127
indust'is	Sept. 5cpt 29 25 . 148.45 145.72			55 146.qð	111,00	H:9h 146,86	Lew 3.51	HOLLANO AHP-C85 General - 1970, AHP-C85 Ingust 1970,	32.9 61.0	83.5 51,5	83.9 \$1.7	#4,2 61,6	85,0 (25,7) 68,1 (11)(1)	74.8 /27· 58.2 (28/
:Composite	125.54 126.46			22°3	98.22	120.25 120.25 13.9760	4,40	HING KING Hang Seng Sank (51,7 64)	1213.53	1227,22	1251,76	1255,76	1515,78 (22%)	739,9 : 10:
Ind. 9iv. yı	19 🕏	Sopt. 24	Sept. 17 4,54	Sept. 4.69		287 290 4,9		Sanca Comm. Ital - 1272	141.75	155.14	159.65	155.11	141,15 :50:2:	58.11 2
Ing. P/E Ra Long Gov.	Ilo Bond Yield	9,93 11,62	9.91 11.46	9,6		9,1		JAPAN Dow Average - 16 5:43: Tokyo New SE -4.1.62:					7073.46 +50·9\ 488.79 -50.9I	\$475.03 27 449.01 10:
	ALL COMMIN	1080			Sept 2	es an9 F 0 Sept 26	Sapt. 25	NERWAY Oslo SE (1/1.72)	127.15	127,54	129,43	1\$0.7	144.70 (14-2)	110_12 (28;
99 20		High Low	R:365 	raded	130 1,583	17g 1,109	1,915 479 1,965	SIHCAPORE Straits Times 1066	300,22	535,24	622,50	615,94	647,49 (22.8)	429.76 -5:
		75.43 55.34 (22/9) 122/3	O Unchan Hew His	ged ghs , W\$	221 6 29	253 8 11 980	371 88 5	GRUTH AFRIGA Gol9 : 1938: In9ustrial : 1056:	. UI	1U 1U1	9±0,5 602,7	947.7 606.7	1025.1 :22:01 627.1 :6:91	049,3 (2: 456.0 (2)
MONTREAL -	_	ept Sect. 29 66	25 24	н	gh		DW	SPAIN Madrid SE :28/12/79:	105,28		109.04	 IQS_6	711.17 (15)5:	03.76 : 15.7
	bonideno i	582,42 368,02 558,11 363,45	571,98 575.9	5 578,90	(120.2) (129:2)	206.96	127 <i>1</i> 31 117 <i>1</i> 51	SWEGEN Jacobson & P. (1):156)	353,57	č52.55	351.4E	551,8	886.99 18:2.	154,72 (17)
TORONTO	Composite 2,	250.8 1,271,1,2	,529.49 234.7	2347.6	124191	1762,	· 27/5:	SWITZERLANO Swiss BankCon, 31: 11:59.	504.F	395.1	507.6	305.4	317.9 : 11.2.	275.0 (28.

Stoci's Closing Haded pirco (289,900 40%) 351,700 40% 320,100 51% 320,100 50

Crocks Closing traded price 671,809 632, 458,400 141, 420,200 641, 421,200 1119

mo

some 52 points in the space of a week from a three-and-a-half year high, rallied 5.29 to 927.22 at 1 pm. The NYSE All Common index retrieved 53 cents to \$71.79, while advances outscored decines in the ratio of nine-to-five. Turoover contracted to 28.60m shares from the previous day's 1 pm level of 33.99m.

News that the index of leading Economic Indicators rose 1.9 per cent in August was considered encouraging because it was on the jow end of market expectations. Also, the July index was downward revised. Analysis said the report sug- 2.79 to 372.33. gested the economic recovery wos weaker than previously helieved.
which should make it easier for
the Federal Reserve to slow
money supply growth.

The market fall since last Moodey week came largely on rising interest rates and fears that the Fed would further tighten credit to slow money supply growth. The Bond Market also firmed on the Leading

gage hardened i to \$13; and American Telephone; to \$51;. Some retailers also firmed. Active K Mart added i at \$20; and F. W. Woolworth i at \$25. Memorex gained i to \$14. It is developing a computer data storage system to compete with some IBM models. Volume leader IBM improved i to \$64. THE AMERICAN SE Market Value lodex recouped 3.62 at 328.00 at 1 pm oo volume of 3.40m shares (4.43m).

3.40m shares (4.43m). High Technology issues were Closing prices for North

Americs were not available for this edition.

management information system and a word processing system. The company also forecast fiscal 1981 profit gains.

Matrix rose 3½ to \$25, Dataproducts 1½ to \$30, Wang Laboratories "B" 2½ of \$564 and Timeplex \$1 to \$24½.

Hong Kong

Pront-taking.

1981 profit gains.

Brokers said the Government crisis was underplayed by internal market factors. However, they warned that prolonged in the political plan could reverse the tread at any moment.

Canada

Markets were mixed in active early dealings after recent weakness. The Gold shares index recovered 126.8 to 5,763.6 at noon, helping the Toronto Composite index to rally 6.7 to 2,245.5. Oil and Gas picked up 27.3 to 4,502.9, but Banks lost 2.79 to 372.33.

Tokyo

The strong uptrend of recent sessions was halted early yesterday, helng replaced by an easier tendency as iovestors showed hesitancy in the face of the sharp overnight Wall Street setback on U.S. ioterest rate and economic worries. However, Energy-related issues, speculatives and some middle-class Blue Chips advanced later io the day as foreign inves-Indicators news.

Some interest rate-seositive issues gained ground. Among the actives. Federal National Mortgage hardened \$\frac{1}{2}\$ to \$51\frac{1}{2}\$. Some retailers also firmed. Active K Mart added \$\frac{1}{2}\$ at \$\$\frac{520}{4}\$, and F. W. Woolworth \$\frac{1}{2}\$ at \$\$25\$.

Among Oil and Coal issues, Arabian Oil put on Y150 more to Y2,950, Toa Nenryo Y15 to Y870 and Mitsui Mining Y35 to

Pharmaceoticals like Takeda, up Y20 at Y669, leter rese en active buying by domestic speculetors and foreigners on here for a further earnings increase this business year, while some Tradiog Houses, Machioe Tools and Foods also found support. Mitsut Mining, Anada end Tsugami weot up on news that they will be added the downward trend of the previous day which was done to the young day which was done to the young tightened monetary policy. The Banca Cemmerciale Italiana index, down enter subdued trading, with the year of 141.15.

Insurance, Real Estate and Bank issues led the market ahead in heavy trading.

Positive company reports, investors closed on a mixed not after subdued trading, with the subdued trading, with successful to a size of successful to a successful to a size of successfu

The recent sharp slide in share prices gave way to a rellying session early yesterday morning. However, the market subsequently resumed its retrest to close weaker on the day ofter another active trade, further weighed down by the announcement from Jardine Matheson that it will make 9 HK\$1bn rights issue of 9½ per cent Loan atock with Warrants. Jardine receded HK\$1.60 to HK\$24.00.

The Hang Seng index, which

receded HK\$1.60 to HK\$24.00.

The Hang Seng index, which had fellen 86 points over the past week from a seven-year high, recouped 11.74 before declining to 1.213.68, off 13.54 mere on halance.

The prospect of higher interest rates resulting from Saturday's Hong Kong Exchange Banks Association's interest rate fring meeting also continued to faints association's interest rate fixing meeting also continued to hang over the market. This was some help to Bank issues, which were relatively steady, hut among Properties, Cheung Rong lost 70 cents to HK\$26.00 and Swire Properties 15 cents to HK\$8.50. HK\$8.50.

Milan

Stock prices closed sharply higher, having quickly reversed the downward trend of the pre-vious day which was due to the

fatlon.

Germany

Share prices held fairly steady in what brokers said was remark-sble resistance to atherwise bearish news. The Commerzbank index rallied 1.1 to 719.5.

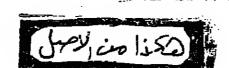
Brokers said that despite rising Brokers said that despite rising U.S. loterest rates and the sharp Monday fal ao Wall Street, yesterday's light trading on German Bourses registered anly a slight mixed reaction. They attributed the resistance to bed news to the and-of-month tax and accounting deadling with few investors. desdline, with few investors ready to make major shifts in their portfolios.

Oo the Domestic Bond market, however, Public Authority Loans recorded fresh falls ranging lo 70 pfenmgs, and the Bundeshank bought DM 33.5m nominal sf paper after purchases of DM 26.6m op Meoday.

Paris

Sbares were mixed to easier in quiet dealings. Observers said investors were discouraged by the weakness on Wall Street on Monday, but there had been some bargain hunting by institutional

tor th	is ear		news Ln	9t (n	ey wi	u be saaea			are-over and m	CIBCI	11100	- Continueda		
CANADA			BELGIUM (contin		1	HOLLAND	,		AUSTRALIA	Price		JAPAN (contin	Price	+ or
Stock	Sept 29	Sept.		Price Frs.	+ or	Sept. 30	Price	+ or	Sept. 30	Aust. 5	-	Sept. 30	Yon	
Abitibi	9178	2634	Petrolica	4,885 6,720 2,220	76	ACF Holding	66 66.5	-1	ANZ Group	1.10	-0.08	Kumagai Kyoto Caramio	370 424 3.520	+1 -1 -70
Agnico Eagla	20 404	203g 415g	Soc Gen Pelge	2,220 1,176 3,335	+15	Ahold	20.5	-4	Alletate Expl Ampoi Pet Assoc. Pulp Pap.	2.45 1.63 2.17	+0.85	Maeda Cons	546	+10
Algoma Steol Aspestos BK Montreal	3434 31 304	36 \$1 6034	Solvay	2,440	-10 -55	AMEY	03.2	-0.4	Audimoo	2,06	+0.81	Makita Maru beni	402	+30 +5 -2
Bk Nova Scotla Basic Resources.	39	314 1378	Union Miniera	1,258 796	+48	Bredero Cert Bos Kalis Zuahrmunn-Tet	172 88.0 65.5	-1 +0.4	Aust Guarant Aust Nat Inds	2.80	-0.02	Marudai Marul Matsushita	954	-5 -11
Bell Cenada	1874	1859	Vieille Mont	1,198	+38	Caland Nidge	25.5	+0,5	Aust Paper Bank NSW Blue Motal	2.98	-0.02 +0.02	M'ta Elec Works M'bishi Bank	585 418	
Bow Valley BP Ganada Brascan A	44.4	261g 461g 361g	DENMARK	ı		Ennia Euro Com Tat	134.7	+0.7	Boral	2.9B 3,50	-0.02	M'bishi Corp	222	+13
Brinco	B34	23 ₄ 147 ₉		Price	+ or	Gist. Brocades		-0.9 -0.3	2 rambles inds	2.92	-0.18 +0.02		206	-a -8
Cadillac Fairy	4112	271g 443g	Andelshankan. 1	12.2		Hoogovans Nunter Douglas	15.5	-1,6	2NP	16,85	-0.10	Mitsul Co Mitsul RI Est Mitsukoshi	527	-1
Can Cement Can NW Lands	2312	121 ₈	Baitica Skand2 Burm & Wain Cop Handelsbnk. 1	76xr 28	+6	Int-Musiler KLM	58.8 15.7		Srunswick Oil CRA	6.50 7,14	+0.01 +0.76 -0.18	NCK tradiators	466 1,030	-1
Can Packem	3218 20	324 203	D Sukkerlab2 Danské Bank1 Enst Asiatic1	78.2 11.40	+0.6	Nat Ned Cert Ned Cred Bank		-0.0 -0.2	Cariton & Utd Castlemaine Tys.	1,80	+0.02	Nippon Gakki	720	+6
Can Trustco	2512	265	East Asiatic	26,4 54	-2.0 +0.6	Ned Mid Bank	927 86.3	-0.2	Cluff Oil (Aust.)	0.39	-0.02	Hippon Meat Nippon Oli Nippon Shinpari Nippon Steel	728 146	-10 +8 -3
Cdn Inde Cdn Paoifio	4.108	2818 4914 2918	Finansbanken 1 Forende Bryg 12 Forende Damoski	89 \ 27 (*******	Oce Grinten	6,80	-0.4	Cockburn Comt. Coles (G-1.) Comaice	2,28	+0.06	Nippon Suisan	201	+1
Can, P. Ent Cdn Tire Cherokea Res	25	25 °	Forende Dampskii. Chi' Nidg	63,8	+0.6	Ommeren (Van)- Pakhoed	40.5	-0.5	Cont Bold	8,10 5,35		Nissan Motor	354	77
Chieftain	22	231 ₂ 681 ₂	Papirtabrikker1	11.2	+4 -0,8	Philips Rijn-Schelde Robeco	47,B	-0,5	Cratedor Oil	3,10 4,00		Nomura	400	+10
Cominco Cons Bathst A Coseka Ras	175a	1778 223			-1,4	Rodameo	108.6 179.8	-0.4 -1,t	Ounlop Elder Smith GM :	3.60	+0.02	Olympus Orient	1.060	_īo
Costain Daon Deve l	1034	1034	S Berendsen4 Superios1	81.2 ;	-6,4	Royal Dutch		+1.2	Endeavour Res Gen Prop Trust Hamersley	1.48	-0.05	Pioneer	627	+20
Oonison Mines Domo Mines	136 2	1574				Tokyo Pao Ng Unilever	T4000	7 2.0	Nartogon Energy Hooker	B.10	-0,10	Ricoh	585 415	+3
Domo Petroleum		194	FRANCE			Viking Res	117.2	-3,8	Jonnings	2,88 1,14	-0.02	Sapporo	757	+6 -1 -3
Dom 2ridge Oom Foundries A Oom Stores	375g	3612 1758			+01	Volker-Stevin	61.5	-0.4 -2	Jimberlana 25e., Jones (D) Kia Ora Gold	2.08 1.22 0.62	-0.02	Sharp 6hlseidosony	300	+6
Domtar	138	264 1334		2 690	_6	West Utr Bank	ZIB	-6.5	Lepnard Oil	1.40 6,26	+0.05	Stanley Marine	982	-2 +2
66hstar Gt-West Lil€	175	4114 175 2734	Emprunt 7% 1976.	9,600 6,470	-130 -100	ITALY .			Meekatharra Ma Meridian Oil	0,36	-0.20 -0.01	Taihei Dengyo Taisei Corp Taieho Pharm	210	+1 +7
Golf Canada Gulfstream Res Hawk Sid. Gan	B14	224	Afrique Occid	399 453	+7 -2	Sept 30	Price	+ 9r	Monarch Pet Myer Emp Hat Bank	1.50	-0.01 -0.84	Tekeda	659	+20
Hollinger Ags. A.	60	60 32	Au Printemps	1,182 113.5	-2,5		Lire		Hat Bank	2.70	_0.03	Tellin Telkoku Oil	140	-2 +10
Nudson Bay Mng., Hudson's Bay do. Oil & Cas	244	245g 3154	Bang'Rothschild	589 159 718	+9	Assicur Gen	9,25 84,950	+ 2758 + 1510	Horth Bkn Hill	3.95	-0.05	TBSTokio Marine	545 652	+8
Husky Oil	164 104	165s 1034	COM Convein	000	+15	Banca Com'le Bastogi Fin Centrale	880 15.800	+25	Ottor Expl	1.56 7.80	-0.05 +0.16	Tokyo Elect.Pwr.	112	+1
mesco	4114	974 49 293	Carrelour 1 Club Meditor	357xr	-2.5 -2	Credito Varesino	B,660 B,130	+160	Pan Pacific	2.20	-0.02 -0.05	Tokyo Sanyo Tokyo Gorp	217	-5 -4· +6
Inco In9al Interpr. Pips	16	1614	CSF (Thomson)	351,2	-2 +0.5	Invest	3,070	+3 10 +1290	Queen Marg't G. Reckitt & Coin Santos	2.40 15.0	+0.01	TOTOToyo Selkan	480 69B	+6
			Cio Gen Eaux	153	+8.3	Montedison	169.25	+2.25	Soutbland Min's	1,52	+0.01	Toyota Motor	763 1,220	+10 -50
Kalser Ros Mac. Bloe9el Marks & Spencer	50 12 B78 758	954 710	Crouset Loirs	79.B	-0.3 +9.6	Pirelli Co	2 720	+48	Spargos Expl Thos Natwide	1,00 2,64	-0.05 -0.01	Wacosi Yamaha Motor Yamazaki	929	+3
Massey Fero McIntyre Mines	7712		DNEL	36.6	+0.1	Direll Cha.	1,067	+54	Tooth	2.07	+0.84	Varieta Fina	290	_
Meriand Explor'	84	912	Domez	B65 ;		Pirsiii SpA Snia Viscosa	6//	+27	Utah Miring	5.50	141 *** bar	Yasuda Fire Yokowawa Bdgo		<u></u>
Meriand Explor Mitel Corp Moore Corp	374 4016	91 ₂ 401 ₉ 405 ₈	Ferodo	865 336 328.5	-0 -14.3	do. do. Priv.	721	¥800	Vallant Const Waltens.	1,10xr 0,72	-0.68 +0.04			<u>—1</u>
Meriand Explor Mitel Corp Moore Corp Mountaio 2tate Nota60a Prods A.	374 4018 1114 1234	91 ₂ 40 lg 405 ₈ 113 ₆ 165 ₆	Pornez	328.51 94	-0 -14.3 -1 -4.8	PULT Alebora	721	¥800	Utsh Mining	1.10xr 0.72 6.84 3.27 1.85	-0.08 +0.04 +0.02 +0.05			<u>—1</u>
Moranda Millot.,	3B3 ₄	91 ₂ 40 lg 40 s ₈ 113 ₄ 16 s ₆ 20 l ₂ 39 s ₆	Pornez	328.51 94	-0 -14.3 -1 -4.8 +8	do. do. Priv.	721	¥800	Utah Mining Vallant Consot Waltons Western Mining Woodsida Patroi	1,10xr 0.72 6,84 3,27	-0.08 +0.04 +0.02 +0.08	Yokosawa Bdgo		—1 + or
Nthr. Telocom Dekwood Pet Dmni	383 ₄ 183 ₄ 3.95	912 40 19 40 58 11 34 16 56 20 12 39 56 19 54 3.90	Domez	865 336 328,6 94 295,1 679 ,670 50,9 1,000	-14.3 -1 -4.8 +8 -1 -1 +1.050	do. do. Priv. Toro Assic	721 13,300 12,900	+800 +896	Utsh Mining	1.10xr 0.72 6.84 3.27 1.85	0.08 40.04 20.09 +0.88	Yoko, awa Bdgo SINGAPORE Sopt. 30 Boustead Bhd	Price	+ or -0.05
Nthn. Telocom Dekwood Pet Dmni Pacific Cooper Pan Can Petrol	383 ₄ 183 ₄ 3.95 4.60 881 ₂	912 4018 4058 1134 1656 2012	Domez	865 336 328,5 94 295,1 679 ,670 50,9 1,000 791	-0 -14.3 -1 -4.8 +8 -1 +1.050 +6 +1 -0.4	do. do. Priv. Toro Assie	721 13,300 12,900	+800 +896	Utah Mining	1.10xr 0.72 6.84 3.27 1.85	+0.05 +0.05 +0.05 +0.85 +0.85	Yokonawa Bdgo- SINGAPORE Sopt. 30 Boustead Bird Cold Storaga DBS	Price \$ 6.06 3.50 4.92 5.20	+ or 0.05 0.08 0.18
Nthri. Telecom Dekwood Pet Danni Pacific Cooper Pan Can Petrol Patlno Pater Dev Power Corp	38 ³ 4 18 ³ 4 3.95 4.60 88 ¹ 2 24 ³ 4 27	912 4019 4058 1154 1656 2012 3956 1954 3,50 4,60 8912 3434 1854	Domez	855 336 328,5 94 295,1 679 ,670 50,9 1,000 741 541 64,8 267,5 104,0	-0 -14.3 -1,8 +8 +1,850 +6 +1 -0,4	o. do. Priv. Toro Assic	771 13,300 12,900 Price Krener 108 71 116.6	+800 +898	Utah Miring	1.10xr 0.72 6.84 3.27 1.85 4.15 Price H.K. 8	-0.09 +0.04 +0.02 +0.05 +0.05	Yokonawa Bdgo- SINGAPORE Sopt. 30 Boustead Bhd Cold Storaga DBS Fraşar & Neave Haw Par Haw Par	Price \$ 6.06 3.50 4.92 5.20 B.46 3.30	+ or
McIntyre Mines. Merland Explor. Mitel Corp. Moore Corp. Mountalo 2tate. Nat.60a Prods A. Noranda Minos. Nthn. Telocom. Dekwood Pet. Danni Pacific Cooper. Pan Can Petrol Placer Dev Patino. Placer Dev Power Corp. Quebeo 6trgn.	383 ₄ 183 ₄ 3.95 4.60 881 ₂ 243 ₄ 27 18 75 ₈	912 40 lg 40 lg 1132 1636 20 lg 3956 1951 3,50 6712 3434 77g	Domez Ferodo Cen. Occidental Interal Lajarga L'Oreal Legrand Machales Bill Matra Michelin B Moet-Honnessy Moetlinex Paribas Pernod Ricard Perrod	855 336 328,5 94 295,1 679 679 1,000 7541 64,8 267,5 104,0 330	-0 -14.3 -14.8 +8 -1.050 +61 -0.4 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.4.0 -1.	NORWAY Sept. 50 Bergans Bank. Borregaard Creditank. Eikem. Kosnos.	721 13,300 12,900 Price Kroner 108 71 116.6 73 460	+800 +880 + er	Utah Mining Vallant Consdt Vallant Consdt Waltons Western Mining Woodsida Petrol, Woolwortts Wormald Ind HONG KONG Sept 50 Cheung Kong Casmo Prop Cross Narbour Eastn Asia Nav.	1.10xr 0.72 5.84 1.85 4.15 Price H.K. 3 26 2.85 10.1 6.75	-0.08 +0.04 +0.02 +0.85 	Yokonawa Bdgo- SINGAPORE Sopt. 30 Boustead Bhd Cold Storaga DBS Frazar & Neave Haw Par Incheape Bhd Malay Banking Malay Banking	Price \$ 6.06 3.50 4.92 5.20 8.46 8.20 12.53	+ or
Nthin. Telocom Dekwood Pet Denni Denni Pacific Cooper Pan Can Petrol Patino Piscer Dev Power Corp Quebeo Strgn Ranger Oll Recd Stenhs A	3834 1834 3.95 4.50 8812 2434 27 18 758	912 40 tg 40 tg 40 tg 40 tg 40 tg 16 tg 20 tg 18 tg 4,60 89 tg 24 tg 77 g 43 tg 43 tg 44 tg 45 tg 46 t	Domez Ferodo Can. Occidental Interal Lajarga L'Oreal Legrand Legrand I Machales Bull Matra Monthelin B Moethelin B	855 336 328.5 94 1679 ,670 50.9 1.000 791 541 64.8 267.5 104.0 330 91.1xt 176 2310	-0 -14.3 +1.850 +6 +1.050 +6 +1.47.0 -3.8 +4	NORWAY Sept. 50 Bergans Bank Borregaard Creditbank	7721 13,300 12,900 Price Kroner 108 71 116.6 73	+800 +898	Utah Miring Vallant Conset Vallant Conset Vallant Conset Watters Mining Wootstern Mining Woolwortts Wermaid Inti HONG KONG Sept. 50 Chaung Kong Casmo Prop Cross Narbour Easth Asia Nav Hang Seng Bank NK Electric	1.10xr 0.72 0.84 3.27 1.85 4.15 Price H.K. 3 26 2.25 10.1 6.75 132 8.35	+ or 0.78	Yokonawa Bdgo- SINGAPORE Sopt. 30 Boustead Bhd Cold Storaga DBS Fraşar & Neave Haw Par Inchcape Bhd Malay Banking Malay Banking Malay Brew OCBC Pan Elect Sime Darby	Price \$ 6.06 3.50 4.92 5.20 8.36 12.80 12.80 2.38 3.26 12.80 2.38 3.28 10.80 2.38 3.28	+ or
Nthris. Telocom Dekwood Pet Demni Pacific Cooper Patino Patino Placer Dev Power Corp Quebeo Strgn Ranger Oil Recd Stenhs A Rio Algom Royal Sank Royal Sank	385 ₄ 185 ₄ 3.95 3.95 265 ₁₂ 243 ₄ 27 18 75 ₈ 41 ₄ 11 37 % 525 ₈ 215 ₈	912 40 19 40 15 11 32 16 32 39 32 18 34 19 34 18 34 18 34 18 34 18 34 18 34 18 34 18 35 18 36 18	Domez Ferodo Csn. Occidental trietal Lalarga Lalarga Legrand Machlaes Bull Machlaes Bull Machlaes Bull Moet-Honnessy Moetinex Paribas Pechinay Perrier Perrier Pengeot-SA Pecieln Rediotesh Redoute Rhone-Poulanc Roussel-Uclaf	855 336 328,5 94 295,1 679 50,9 1,000 791 64,8 267,5 104,0 33,0 91,1xr 176 33,0 91,1xr 176 218 310 440 107 256,1	-0 -14.5 -14.8 +8 -1.050 +61 -1.050 +61 -1.050 +41.7.5 +41.7.5 +41.7.5 +41.7.5 +41.7.5	NORWAY Sept. 50 Bergans Bank Borregaard Creditbank Eikem Kosnos Norsk Hydro Storebrand	721 13,300 12,900 Price Kroner 108 71 116.6 73 460 816	+800 +880 + er -2 -16	Vallant Consett Vallant Vallan	1.10xr 0.72 6.84 5.27 1.85 4.15 Price H.K. 3 26 2.85 10.1 6.75 132 8.35 90.5 16.90 17.2	+ 0.05 + 0.04 + 0.02 + 0.08 + 0.08 - 0.70	Yoko-awa Bdgo- SINGAPORE Sopt. 30 Boustand Bhd Cold Storaga DBS. Frasar & Neuve Haw Par Inchape Bhd Malay Banking	Price \$ 6.06 3.50 4.92 5.20 8.46 3.20 12.90 2.38 3.28 7.00	+ or -0.05 -0.08 -0.18 -0.01 -0.02 -0.20
Nthris. Telocom Dekwood Pet Deni	3854 1854 4,50 8812 2434 27 18 758 414 11 37 % 5258 2159 2159 664	912 40% 1132 1652 2012 3956 1954 4,60 3912 4,60 3912 4,60 4,60 4,60 4,60 4,60 4,60 5412 4,60 5412 4,60 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 1854 6714 6714 6714 6714 6714 6714 6714 671	Domez Ferodo Cen. Occidental Interzal Lajarga L'Oreal L'Oreal Legrand I Machales Bill Matra Methelin B Moethelin B	855 336 94 295,1 579 ,670 50,9 1,000 791 541 8 267,5 104,0 330 91,1xr 176 310 440 256,1 122,1 810	-04.3 -4.8 +8 -1.850 +1.850 +1.650 +1.47.0 -4.5.8 +4.03.4 +1.854 -1.854 -1.854 -1.854 -1.854 -1.854 -1.854 -1.854	NORWAY Sept. 50 Bergans Bank Borregaard Gredithun k Elkem Kosnos Norsk Hydro 6torebrand SWEDEN	721 13,300 12,900 12,900 Price Kroner 108 71 116.6 73 460 616 121	+800 +880 +880 + 16 +13	Utah Miring Vallant Conset Vallant Conset Vallant Conset Watters Mining Wootstara Mining Woodsda Petrol. Woolwortts Wermald Inti HONG KONG Sept. 50 Chaung Kong Casmo Prop Cross Narbour Easth Asia Nav Hang Seng Bank NK Electric HK Kowloon Wh HK Land HK Land HK Banghai Bk NK Talephone Nytohleon Wps	1.10xr 0.72 6.84 5.27 1.85 4.15 Price H.K. \$ 26.25 10.1 6.75 13.25 95.5 16.90 17.2 25	+ O. 19 + O. 05 + O. 05 + O. 05 + O. 05 - O. 70 - O. 19	Yokonawa Bdgo SINGAPORE Sept. 30 Boustsad Bhd Cold Storaga DBS Fraser & Neave Haw Par linchcape Bhd Malay Banking Malay Erew OGBG Pan Elect Sime Darby Straits Tridg UOB	6.35 6.06 3.50 4.92 5.20 12.80 5.3 5.3 12.80 2.38 3.28 7.00 4.14	+ or -0.05 -0.08 -0.18 -0.02 -0.20 -0.30 -0.97 -0.04
Nthri. Telocom Dekwood Pet Denii Cooper Pacific Cooper Patino Patino Patino Power Corp Quebeo Strgn Reed Stenha A Rio Algom Royal Trustco A Sceptre Res Saegram Snoll can Oll	3834 1834 3.95 4.50 8812 27 18 759 414 11 37 % 2158 2158 1234 6612 2978	912 4019 4019 1134 1634 2012 3948 1930 4.60 4.60 4.60 4.61 1834 778 4312 1132 6058 6058 6058 6058 6058 6058 6058 6058	Domez Ferodo Can. Occidental Irretal Lajarga Logrand Machaes Bull Machaes Bull Machaes Bull Michelin B. Moet-Honnessy Moutinex Paribas Pechinay Pernod Ricard Pengeot-SA Peolein Redoute Rhone-Poulanc Roussel-Volaf St-Gobain But Schooling St-Gobain St-Gobain St-Gobain St-Gobain St-Gobain St-Gobain St-Schoolin St-School	855 338 94 295,1 679 679 1,000 791 1,000 791 541 267,5 104,0 330 91,1xr 176 2176 2176 2176 2176 2176 2176 2176	-14.3 -14.8 +1.850 +1.050 +5 -1.4.5 -1.4.5 -1.3.6 -1.3.6 -1.3.6	NORWAY Sept. 50 Bergans Bank Borregaard Creditbank Eikem Kosnos Norsk Hydro Storebrand	721 13,300 12,900 Price Kroner 108 71 116.6 73 460 816	+800 +880 +880 + 16 +13	Utah Mining. Vallant Conset. Waltons. Western Mining. Woodsida Patrol. Woodsida Patrol. Woodworths. Wormald Inti HONG KONG Sept. 50 Chaung Kong Casmo Prop Castn Asia Nav Hang Seng Bank. NK Electric HK Kawloon Wh. HK Land HK Bhanghai Bk. NK Talephone Ngtohison Wps Jardina Math New World Dev	1.10xr 0.72 5.24 5.27 1.85 4.15 Price H.K. 3 26 5.25 10.1 6.75 132 8.25 10.2 132 8.25 10.2 17.2 25 12.10 24 5.50	+ or	Yoko, awa Bdgo SINGAPORE Sopt. 30 Boustead Bhd Cold Storaga DBS Fraşar & Neave Haw Par Inohoape Bhd Malay Banking Malay Banking Malay Banking Malay Brew COBG Sime Darby Straits Trdg UOB SOUTH AFRIC.	637 6.06 3.50 4.92 5.20 8.46 3.5 10.80 2.58 5.7,00 4.14	+ or -0.05 -0.08 -0.18 -0.01 -0.02 -0.30 -0.04 -0.02
Nthris. Telocom Dekwood Pet Denni	3854 1834 3.95 4.50 8812 2434 27 18 759 4114 137 % 525% 2159 1231 2978 3454 2058	9 12 40 58 11 32 53 54 54 54 54 55 55 56 56 52 56 56 56 56 56 56 56 56 56 56 56 56 56	Domez Ferodo Csn. Occidental trietal Lajarga Logrand Machael Buil Matra	855 338 94 295,1 679 679 1,000 791 1,000 791 541 267,5 104,0 330 91,1xr 176 2176 2176 2176 2176 2176 2176 2176	-14.3 -14.8 +1.850 +1.050 +5 -1.4.5 -1.4.5 -1.3.6 -1.3.6 -1.3.6	NORWAY Sept. 50 Bergans Bank Borregaard Gredithun k Elkem Kosnos Norsk Hydro 6torebrand SWEDEN	771 13,300 12,900 Price Krener 108 71 116.6 73 460 616 121	+800 +880 +880 +880 +13 +13 +13	Utah Mining. Vallant Conset. Waltons. Western Mining. Woodsida Patrol. Woodsida Patrol. Woodworths. Wormald Inti HONG KONG Sept. 50 Chaung Kong Casmo Prop Castn Asia Nav Hang Seng Bank. NK Electric HK Kawloon Wh. HK Land HK Bhanghai Bk. NK Talephone Ngtohison Wps Jardina Math New World Dev	1.10xr 0.72 5.24 5.27 1.85 4.15 Price H.K. 3 26 5.25 10.1 6.75 132 8.25 10.2 132 8.25 10.2 17.2 25 12.10 24 5.50	+ 0.08 +0.08 +0.08 +0.08 +0.08 -0.70 -0.70 -0.70 -0.19 -0.20 -0.20 -0.25 -0.29	Yekonawa Bdge SINGAPORE Sept. 30 Boustsad Bhd Cold Storaga DBS Frasar & Neave Haw Par Hinchcape Bhd Malay Banking Malay Banking Malay Sew OGBG Sime Darby Straits Tridg UOB SOUTH AFRIC Sept. 30	6.35 6.06 3.50 4.92 5.20 12.80 5.3 5.3 12.80 2.38 3.28 7.00 4.14	+ or -0.05 -0.08 -0.18 -0.02 -0.20 -0.30 -0.97 -0.04
Nthris. Telocom Dekwood Pet Deni Deni Pacific Cooper Patino Patino Placer Dev Power Corp Ranger Oll Reed Stenhs A Rio Algom Royal Trustco A Sceptre Res Saegram Snoil can Oll Steel of Can A Teek B Teek B Teexaco Ganada Thomson Hewe A	3834 3.950 4.50 28512 2434 27 18 414 11 37 38 2159 2159 2258 2258 2216 2258 2216 2216 2216 2216 2216 2216 2216 221	9 12 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Domez Ferodo Csn. Occidental trietal Lalarga Logrand Legrand Legrand Legrand Machlaes Bill. Matra. Moet-Honnessy Moetinex Paribas Pachinay Perrier Perrier Pengeot-SA Peoieln Redoute Rhone-Poulanc Roussel-Uclaf St-Gobain Bikis Rossignol Susz Talamech Elect Thomson Brandt GERMANY	855 338.5 348.5 84 94.1 679 1.000 791.5 541 64.8 267.5 104.0 33.0 91.1xr 176 218 340 107 107 108 108 108 108 108 108 108 108 108 108	-14.3 -14.8 +1.850 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.050 +1.0	NORWAY Sept. 30 Bergans Bank Bergans Bank Bergans Bank Borregaard Creditbank Elkem Kosnos Norsk Hydro 6torebrand SWEDEN Sept. 30 AGA ANS-Laval ASEA AMS-Laval ASEA Attaclopub	721 13,300 12,900 Price Krener 108 71 116,6 73 460 \$16 121 Price Krener 182 109 52.5	+800 +880 +880 +880 + 16 +13 +07 +17 +10.5 +2.0	Utah Miring. Vallant Conset. Waltons. Western Mining. Woodsida Patrol. Woodsida Patrol. Woodworths. Wormaid Inti HONG KONG Sept. 50 Chaung Kong. Casmo Prop. Cross Nerbour Easth Asia Nav HANG Seng Bank NK Electric. HK Kowloon Wh. HK Land. HK Bhanghai Bk. NK Talephone NITONION WPR	1.10xr 0.72 5.24 5.27 1.85 4.15 Price H.K. 3 26 5.25 10.1 6.75 132 8.25 10.2 132 8.25 10.2 17.2 25 12.10 24 5.50	+ or +0.74 +0.74 +0.75 -0.74 -0.19	Yekonawa Bdge SINGAPORE Sept. 30 Boustead Bhd Cold Storaga DBS Fraser & Neave Haw Par Incheape Bhd Malay Sanking Malay Sarking Malay Srew OGBG Sime Darby Straits Trdg UOB South Afric Sept. 30 Abersom Abersom	Frice \$ 6.06 3.50 4.92 5.20 12.80 12.80 3.28 7.00 4.14	+ or
Nthris. Telocom Dekwood Pet Denni Denni Pacific Cooper Patino Patino Patino Placer Dev Power Corp Quebeo Strgn Ranger Oil Rico Algom Rico Algom Royal Trustco A Sceptre Res SaeOram Steel of Can A Treek B Texaco Canada Thomson Hewe A Torancan Pipe Transean Pipe Transean Pipe Transean Minth III A. 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Vallant Conset. V	1.10xr 0.72 0.72 0.72 1.85 4.15 26 2.85 10.1 26 2.85 10.1 17.2 25 12.10 24 5.50 6.60 17.8 25 12.10 24 7.80 6.60 15.70 7.80 6.50 7.80 6.50 7.80 7.80 7.80 7.80 7.80 7.80 7.80 7.8	+ 0.04 + 0.04 + 0.05 + 0.05 + 0.05 - 0.19 - 0.20 -	Yokoninawa Bdgo SINGAPORE Sept. 30 Boustsad Bhd Cold Storaga DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Banking Malay Stanking Malay Stanking Straits Tridg UOB SOUTH AFRIC Sept. 30 Abercom Abercom AE & Cl Anglo Am. Gold Earlow Fand Buffols Currle Finance De Beers East Drie East Drie East Drie Financa Robins Robins Robins Robins Currle Finance De Beers East Drie Eas	635 6.06 3.50 4.92 5.20 12.80 3.31 10.80 12.88 3.28 7.00 4.14 Price Rand 3.55 8.1 11.70 86.05 8.45 11.70 85.72 11.70 85.75 8.75 8.75 8.75 8.75 8.75 8.75 8.7	+ or
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Nthin. Telocom Dekwood Pet Dekwood Pet Denii. Den	3834 3.95 4.60 8812 2434 11 375 215 215 215 215 215 215 215 215 215 21	9 kg 40 kg 40 kg 40 kg 11 kg 16 kg 16 kg 18 kg 1	Domez Ferodo Csn. Godidontal trictal Lalarga Lalarga Lalarga Lalarga Lagrand Legrand I Segrand Machlaes Bill. Matra. Michelin B. Moet-Honnessy Moetinex Paribas Pechinay Permod Ricard Perrier Pengeot SA Pocieln. Radiotesh Redoute Rhone-Poulanc Roussel-Uclaf St-Gobain Bits Rossignol Star St-Gobain Bits Rossignol Star Germany Sept. 50 AEG-Telef Allianz Vars. BAYER. Bayer-Hypo. Bayar-Veroin. BHF-Bank. BMW. Srown Boveri. 5 Commerzbank Conti Cummi. Daimier Benz. Dogusss Ilemag Ilence Babcock. Dautsche Bank Ill 20hult. Ilresdner Bank Illyck Zement. GHH Hapag Lloyd Hoochst Hoesoh Hoochst Hoesoh Hoesoh Hoochst Hoesoh Ral und Salz Karstadt.	855 3 28 5 3 28 5 3 28 5 3 28 5 94 1 5 79 1 5 7	0 43 8 1 66 3 4 1 0 1 0 1 4 1 5 8 3 4 4 1 1 2 1 1 4 1 5 8 1 1 5 9 8 8 1 9 1 1 4 1 5 8 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	SHIR VISCOSE do. do. Priv. Toro Assic. do. do. Priv. Toro Assic. do Pref. NORWAY Sept. 30 Beryans Bank. Borregaard Greditbank Elkem Kosnos. Norsk Hydro. 6torebrand SWEDEN Sept. 30 AGA AMS-Laval ASEA AMS-Laval ASEA AMS-Laval ASEA AMS-Laval ASEA Copon Sefors. 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Daiwa House. Daira Seiko. Ebaira. Elsai Elsai Elsai Elsai Elsai Full Sank	1.10xr 0.72 0.72 0.72 1.85 4.15 Price # 1.85 4.15 Price # 1.85 2.25 10.1 1.85 90.5 16.75 13.2 90.5 16.75 13.2 90.5 16.75 15.70 7.80 6.35 0.50 17.2 24 15.70 7.80 6.35 0.50 17.80 6.35 0.50 17.80 6.35 0.50 17.80 6.35 0.50 17.80 6.35 0.50 17.80 6.35 0.50 17.80 6.35 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18.40 18	+ or	Yekoninum Bdge SINGAPORE Sept. 30 Boustsad Bhd Cold Storaga DBS Fraser & Neave Haw Par SolUTH AFRIC. 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Sept. 30 AGA. Atlas Copon. Sofors. Sept. 30 Alusaisan Sentvik. Skan Erskilda.	Price Krener 108 73 460 616 121 182 109 585 676 150 166 678.5 166 616 121 121 121 121 121 121 121 121	+ er + 1.6 +	Utah Miring Vallant Conedt Vallant C	1.10xr 0.72 0.72 0.72 1.85 4.15 26 2.8 10.1 6.75 13.2 95.5 10.1 6.75 13.2 95.5 10.1 17.2 25 10.1 10.7 95.5 10.1 10.7 10.7 10.7 10.7 10.7 10.7 10.7	+ 0.04 + 0.04 + 0.05 + 0.05 + 0.05 + 0.05 -	Yekoninum Bdge Singapore Sept. 30 Boustand Bhd Cold Storaga DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Frame Bect Sime Darby Straits Trdg UOB South Afric Sept. 30 Abercom Abercom Abercom Abercom Abercom Abercom Abercom Abercom Abercom Anglo Am. Gold Barlow Rand Barlow Rand Currie Finance De Beorg East Drie Currie Finance De Beorg East Drie South Huletts Kloof Nightveid Steel Huletts Kloof Remnies Rust Plaf Sago Hidgs SA Brows Sago Hidgs SA Brows Smith CG Sugar Sorec Uniseo Financial Ran (Discount of BRAZIL Sept. 30	Price \$ 6.06 3.50 4.92 5.20 12.80 3.20 12.80 7.00 4.14 Price Rand \$ 5.55 8.1 11.70 85 7.50 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30 6.75 9.30	+ or 0.05 - 0.01 - 0.02 - 0.03 - 0.02 - 0.04 - 0.02 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 -
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BY JOHN EDWARDS, COMMODITIES EDITOR

TATE AND LYLE issued a blunt refine all the cane sugar, sup- countries, most of them in the the latest EEC Commission pro- come to the UK. posals for a new Community sugar regime were approved.

Tate and Lyle, said the original sected to the Farm Ministers proposals for a cuthack in EEC meeting in Brussels yesterday sugar output announced by the but no immediats decision is sugar output announced by the Commission last year would expected to be taken. Under have given Tate and Lyle the new plan UK beet output best chance to operate profitably would be cut hack to 1,092,000 at the present level of refining tonnes. This would be made up capacity. But the revised pro-posala were not acceptable and the company would "fight them of 1.04m tonnes and a B gouta of 1 with every means at onr com- reduced from 286,000 to 52,000

He pointed out that because of good beet crops in 1979-80 and that expected in 1980-81 deleyed for s year, because of there was insufficient room for cane refined sugar in the UK market. They could not sastain the original proposals. How-the high costs created by under-utilisation of production capathere is a reduction in UK beet city for very much longer.
Unless there was a prompt decision in favour of the Commission's original proposals, which would have cnt back UK beet production to 938,000 tonnes, the unions involved. At the Tata and Lyle would be forced to make a further reduction in the refining canacity. This might the table production in UK beet production in UK beet production soon Tate and Lyle will be forced to close its in an area of high unemployment and would raise an outcry from the unions involved. At the same time under the Lome Convention the EEC is committing tagging the production in UK beet production soon Tate and Lyle will be forced to close its in an area of high unemployment and would raise an outcry from the unions involved. At the same time under the Lome Convention the EEC is committed to the production soon Tate and Lyle will be forced to close its in an area of high unemployment and would raise an outcry from the unions involved. At the same time under the Lome to the production to production soon Tate and Lyle will be forced to close its in an area of high unemployment and would raise an outcry from the unions involved. At the same time under the Lome to the production soon Tate and Lyle will be forced to close its in an area of high unemployment and would raise an outcry from the production to production soon Tate and Lyle will be forced to close its in a production soon Tate and Lyle will be forced to close its in a reas of high unemployment and would raise an outcry from the Lyle will be forced to close its in a reas of high unemployment and would raise a its refining capacity. This might ted to importing 1.3m tonnes of

warning yesterday that it would plied by the ACP (African, Commonwealth, be forced to cut back its UK Caribbean and Pacific) coun-

The revised proposals for the EEC sugar regime from the Lord Jellicoe, chairman of Commission were due to be pretonnes. This would be made up of an unchanged A quots, receiv-

affect the company's ability to cane sugar from developing

Brazil seeks loan for alcohol project

BY RIK TURNER IN SAO PAULO

BRAZILIAN trade and industry turers, who have so far been exminiater, Senor Camilo Pena is cluded in favour of nationals. negotiating a \$1bn loan from But Senor Pena recognised that the World Bank for the amplithe offer "must be seen in the fication of Programme. The city, presently reduced by \$10bn programme which reduces a year, which we are having to Brazil'o dependence on impay for oil imports." ported oil by replacing petrol with sugar derived ethanol has that Brazil must invest \$3bn a an existing target of 10.7 bn year on the development of litres of alcohol by 1985.

However, with the World Bank loan, this would undergo an increase, with "the figure being discussed" of 14bn litrea loan from the world bank of The untional alcohol proaccording to Senor Pena.

Senor Pena nonetheless bopes to continue the programme foreign competition for equipwithout recourse to foreign ment, loans. The world bank offer Snch a loan would not howcomes with the provision that ever be accompanied by an in-the programme be opened to crease in Proalcool's producforeign capital goods manufac- tion targets.

In eddition, Senor Pena said

alternative energy sources such \$250m to \$500m without the stipulation of an opening to

But Tate and Lyle provides refining capacity still further if trles, which had traditionally the main outlet for cene sugar imports, and if its refining capacity is cut back it might be unabla to bandle the full 1.3m tonnes of cane imports.

Adding further confusion to the situation is the strong rise in world sugar values to well means that the EEC is now earning, rather than spending, money on exporting its anrplus sugar production.

Yesterday world suger prices rose again following renewed fears of the Soviet beet crop being bit by frost.

Rik Turner in Sae Paule writes: About 240,000 sugar cane workers in the Brazilian state of Pernambuco heve been on strike since September 29th

preventing 76,190 tonoes of cane a day being delivered to the state sugar mills. Pernambneo is responsible for almost one sixth of total Brazilian production, end this year was to produce 1.2m tonnes The workers' demanda are for a reduction in productivity per man piua en increase in wages of 98 per cent, while the mill owners are offering an increase in the productivity

index of 2 per cent to 10 per cent depending on volume cut. The employers blame the government which recently granted an increase of 38 per cent in cane prices when they bad asked for 75 per cent.

Brazil to import more fertilisers

BRAZIL will import \$1.19bn in fertilisers this year, com-pared with \$422m in 1979. Senor Jose Israel Vargas, industrial technology secretary to the Ministry of Trade and Industry explained that the increased demand for fer-tilisers is due to the government's policy of giving priority to agriculture, both for the production of foodstuffs and gramme, which replaces petrol with sugar derived ethanol, for private transport, will increase demand for fertilisers by 750,000 tonnes a year if the production target of 10.7bn litres is to be met by 1985, said Senor Vargas.



opened yesterday the new premises of the London Metal Exchange et Plantation House, Fenchurch Street. By coincidence Sir Peter is the first member of the Metal Exchange

to be Lord Mayor. The move by the Exchange after 98 years at Whittington Avenne, Leadenhall Market, comes as a result of increased business and markets requiring a need to go to more modern and larger premises. Although the traditional "ring," pictured above occupies much the same space as previously, the new Exchange has a separate visi-tors' gallery and much expanded

will house the proposed gold futures market that is expected to be launched early next year. However it was confirmed yestarday that another commodity market — coffee futures — would be moving to Planta-tion Housa as well from its existing premises at the Corn Exchange, Mark Lane. The move, which is expected to take place around December 1, ia because of overcrowding at Mark Lans, following the up-surge of interest in the coffee market. The new market will be in the basement of Plantation House.

Coffee up as pact talks hopes revive

BY OUR COMMODITIES STAFF

HOPES of a last-ditch breakthrough in the long-running international coffee talks stimulated fresh buying on the London terminal market yesterday and pushed prices up by more than £25 a tonne. November robusta futures closed at £1,057.5, an increase of £29 a tonne, having dipped to £1,014 in earlier trading. Another factor boosting prices was the explry in the after-

noon of the spot September position that bed depressed prices for so long.

An eight-member contact group of producing and consuming members of the International Coffee Organisation met yesterday evening in

London to try to hammer out an agreement on quotas on the basis of a paper prepared by the ICO's executive-director, Mr. Alexandre Beltrao.

Producers bad falled to agree on how they might dis-tribute quotas among themconsumer members refused to consider a possibla price range for the operation of quotas until the producers bad resched agreement. But it was widely understood that the consumers rejected the suggested price range as too

Mr. Beltrao's working paper suggested a range of 120 to 160 a pound, with an initial global quota of 56.9m bags. CITRUS SUPPLIES

Soft fruit spearheads Spanish triumph

triumph for exports. On disastrous year previously.

relation to oranges. In 1979/80, most popular in Britain, the traditional date when pro-Britain bought 23 per cent more accounting for a jump in UK ducers and exporters almed at soft citrus than the year before. consumption to 133,000 tonnes being first on to the market for last aeason from 108,000 tonnes top returns. for soft citrus that in spite of in the one before. rain and other setbacks to oranges in the early part of 1980 the sesson as a whole was

the best for years.

The signs for 1980-81, which included a recent official forecast for the coming Spanish citrus crop, are even more propitious. In total volume the harvest should be fractionally heevier than last season's, but the prediction is for 4.1 per cent more soft citrus and 3 per cent less oranges—which would hoth accord with market preferences and marginally reduce the

soft citrus was 233,000 tonnes, followed by figures of 250,000,

THE 1979/80 season was a 302,000, 385,000 tonnes and a a spurt in the supply of Moroc-Spanish citrus quantity for 1979/80 that has can clamentines—which paralwhich Britain not yet been totalled. The leled on the Continent the perspends about £40m, after a amount is expected to exceed formance of satsumas in Britain.

tions bad cleared them, UK consumption of Spanish oranges also rose last season. Navelates and Novelinas showed the largest gains, though they were less profitable than satsumas and other aoft citrus.

Rain in Spain throughout the second balf of February created doubts ebout quality and supplies. This lowered values and deprived Spain of the season was achiaved in spite of

comfortably 400,000 tonnes for Spain's success has been Production, sales and prices the season that starts next partly due to the effect on the quality of satsumas and other all rosa together, largely because the "goft citrus"

Although clementines are the soft citrus of a recommendation most important of the soft by the Valencia-based Comnotably of satsumas and clementines, increased substantially in whole, it is the satsuma that is that picking be delayed beyond the satsuma to the readitional date when pro-

> This action, which proved so Thanks partly to the poison beneficial in the past two rumours that pursued Isrgeli segaons, has been prescribed oranges long after investigation and its impact for 1980-81. ahould be even greater, so picking of the clausellina strain of early satsums will begin on Sep-

> > The revival in Britain'a citrus consumption, which bad been stetic for years, has also been encouraged by the atrength of

Spain will continue to extend its emphasis on quality, not least because Morocco, which the second balf of the aeason than for soft fruit in the first.

In 1975/76, Spain's output of soft citrus was 233 000 to soft ci

Intervention test personnel increased

THE Flour Milling and Baking for intervention in Britain this Research Association, which tests cereals offered by British farmers for Intervention storage funded by the EEC, said a second team had been drafted in to work on testing.

Asked about reports that the Intervention Board for agricul-tural produce might bave to use laboratories in Holland to belp with the testing, the Association said use of Dutch laboratories bed been considered, but it was felt the Association would be able to bandle the extra work

The extra work baa been mads necessary by the big increase in seed an the amount of cereals offered Reuter

year resulting from the fact that intervention prices are more attractive than those obtainable on the market.

The Home Grown Cereals Authority said yesterday that after allowing for withdrawn offers, a total of 543,000 tonnes of grain, including rapeseed, bad been offered for intervention since selling started at the end of July.

Offered for intervention were 363,000, tonnes barley, 175,000 breadmaking wheat, 200 tonnes feed wheat, 4,460 tonnes rapebad already seed and 300 tonnes oats.

Loan for Polish purchase of UK grain

 Poland bas been guaranteed a new \$30m line of credit by the British Export Credit Guarantee Department.

This is the fifth ECGD-backed line of credit in oupport of sales to Poland of UK produced barley and wheat to be concluded oince 1978. The previous lines have been fully used, the ECGD aded. Grain traders said the loan

would cover around 200,000 tonnes of British feed barley on a cif basis at current market

They also believed exporters bad already purchased grain in anticipation of the loan being

BRITISH COMMODITY MARKETS

1965.5 aller o day's high of £870. Turnover: 18,300 tonnes. COPPER Official - Unofficial -

£ £ . £ . £ Wiredurs Cash...... 859-,5 —29 840-1 +.5 3 months 867,5-2 —13,5 868,5-70 +.5 Settlem's 839.5 —29

Amalgameted Metal Trading reported Amalgemeted Metal Trading reported that in the meming cash wirebom traded at 2839, three menths 1866, 57, 66. 87. 87.5. Cothedes, cash three menths 1864, 57, 68, 67, 68, 67, 68, 67, 67.0. Afternoon: Wirebers, three months 1864, 63, 65, 65 65, 0, 68, 70, 69, 5, 70, 68, 69, 57, 68, 70, 68, 69, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 57, 68, 5

:TIN—Steady in quiet trading with lorward metal Snelly quoted et £7,210 in the lete Kerb efter a doy's high of £7,220. Turnover: 745 tennss.

TIN Official | — Unofficial — COPPER—Barely changed on belonce.

After opening lower in the wake of the hern sell-pif in overnight American arrongly to close the lefe Karb at Settlam's 7130-50 + 25

Settlam's 7130 - 300 - 100-500 + 25

Settlam's 7130 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 -

Mow Yerk — Moming: Standord, cosh £7,130, 25, three months £7,200, Kerb: Standerd, three months £7,200, 7,210. Afternoon: Stondord, three months £7,130, 7,210, 20. Korb: Standord, three months £7,210, 10.

a.m. +er p.m.

LEAD—Geined ground se Iresh buy-ing and epeculative buying lifted thron months from £388 on the perty pre-morked to close at £394.5 on the lets Kerb. Tumover: 0.650 connes.

AD OTTICIES - UNOTTICIBLE -	Official - Unofficial
\$72.e	8pot 652 5 652-4 653 82, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5, 92, 81,5
March Sugar 404.45-406.30 n very small to very large	NICKEL—Moved narrowly to end attempon at £2,845. Turnover: ronnes.
n :	

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MARBELLA CLUB Beach Front ELEGANT RESIDENCE on 366 m2-9/10 sc. pool, cobeac. serv. ctrs. stc. Held by Panama Co. Siny direct 31,500,000.

OXTED, SURREY SXCEPTIONAL VALUE

92.5, 54, 93,5, 94. Kerb: Three months £395, 94, 95, 94.5. ZINC—Steady in quiet troding with three months closing the lots Kerb at £345.5 after a day's high of £347. Turn-over: 8,625 tonnes.

said Senor Vargas.

-2 -67,6-87.76 ---Morning: Three months E348.5, 47.
48, 45, 45.5. Kerb: Three months E345, 43. Afternoon: Three months E343, 43.5, 44, 44.5, 45, 46, 45.5. Kerb: Three menths £345.0. ALUMINIUM—Steady, Forward metal initially rose to £595 on the early promarket but essed thereafter to close the lets Kerb at £583, Turmover: 4,325 tonnes.

	- er 	Alumin'm	Unicial		CHOTHER	_
6 +	£ 81g	apot	060,5-1 681-2	£ 75 25	668-4 083-,5	+.5 +.7
mon £3 90,	90.	£683, 82, Thres me	2: Cash : 81.5, 82, enths £68 1, three : Three n	21, 1 2, 8 mont	82, 81.5. 1. After hs £682,	Kerb opn 82,5
406. lar		NICKEL- eitamoon ronnes.	Moved st £2,84	15,	wiy to end Turnover:	43
9 41		NICKEL	aum. Official	+01	pi.m. Uneffiel'i	+•

Spot 2810-5 +62.5 2010-20+27. 3 months 2840-5 - 2844-5 + 18 Moming: Three roomths 22,840, 45, 40. Kerb: Three months 22,840. Atternoom: Three months 22,845. Kerb: Three months 22,845. Kerb: Three months 22,845. Softents per pound. \$ \$M per picul. \$ On previous unofficial closs.

Silvor was fixed 31.95p an ounce lower for spot delivery in the London buillon market yesterday at 958.15p U.S. equivalents of the fising level wors: spot \$20.501, down 80.9c; threewors: spot 522.201, april 60.5c; nirec-month 521.229, down 50.1c; six-month 521.94, down 94.3c; and 12-reanth 523.367, dewn \$1.016. The metal apanad at 871-888p (\$20.80-21.20), and closed at the asmo level.

1865—Turnover 177 (160) lets el 10,000 ozs. Morning: Three months 900, 899, 98, 97, 98, 99, 96, 95, 56. Kerbs: Three months 895, 90, 87, 90. Afternoon: Cash untraded. Three months 900, 899, 900, 908, 07. Kerbs:

COCOA

 Sep
 969-70
 -1,5
 973-955

 March
 1011-13
 +1,5
 1014-95

 May
 1032-34
 +2,6
 1034-17

 July
 1053-54
 +1
 1053-39

 Sept
 1074-75
 +4,0
 1075-08

 Dec:
 1098-00
 +0
 1083-1100

 Splas 5 974 (2 382)
 1098-00
 +0
 1083-1100

JUTS—Oct. c and f Ounder: 2WC 2:18, 3WD 5:78, BTB 5255, BTC 52:19 BTD c182. Antwers, Oct. BWC 5508, 8WD 5429, BTB 5582, BTC 5507, BTD 5430. Juts Goods e and f Ilundee, Oct.: 40 in. 10 oz. 5:11.85, 40 in. 7½ os 29.07, "B" Twills £33.14.

COFFEE

Seles: 3.241 (3.953) lots of 5 tonnas. ICO Indicator prices for Sopt. 29: (U.S. cents per pound). Other Mild Arabicao 125.50 (121.33). Robustes ICA 1976 121.00 (120.50). ICA 1988 121.25 (120.75). Unweshed Arabicao Comb. delly ICA 1968

GRAINS

LONDON GRAIN FUTURES — The morket appeared initially responsibly especially opening 5p higher, but values eased in very quiet trading to close 25p lower on wheat and 5-15p lower in barley, in very uneventful trading

WHE	LT.			BARLEY
M'nth	Yestard		Yesterda close	
			,	_;
			:	.
Nov_	99.10	-0.25	85.50	-0.10
Jan	105.30 107.00	-0.20	97.85 101.60 105.10	-0.18
Mar_	110,65	-0.20	105.10	_0.16
July	114.30	-0.25	100.10	
3417m			•	
			Dat: Nov.	
99.10,	Jsn. 10	3.50-103.	50, March	107 .2 0-
107.0), Misy 1	10.85-110	0.65, July	114.30-
114.3). Sales	: 35 lot	s of 100	tonnes.
Bar	l eyN ov	. 93.75-9	3.60, Jan	. 98.05-
97.90.	Morek 1	101.65-10	1.50, May	105.25-
			s of 100	
			Wheat: U.S	
			2. 14 ps	
Oct.	96.25.	40V. 38.	DO, EEC	102.25,
trons	pipment	East Coa	st, sellem	
Hara	AALUIBL	Day Day	cent Oct.	104.00
NOV.	106.00,	Dec. IV	.50, Jan. nent Eest	Const
coller	n Mair	· II C /E	ronch: Se	122
Oct.	120 50	ranehinn	ment East	Coast
			an Yollov	
			est unquo	
HG	CA - L	ocational	ex-fsm	Spot
	. Feed	Barley:	S. East 8	3.60. S.
DEICES				
Price:	89.50	W. Mid.	28.00. N	West
Wost	89.50,			
West 86.50	89.50, Feed	wheat: 2	. Eest 95	i.30 S.
West 86.50 West	89,50, Feed 95,80,	wheat: 8 W. Mid.		.30 S. . Wes1

RUBBER

the dey, closing on a quiet note, Lawis and Peon reported a feb October price for No. 1 RSS in Kusla Luropur of 303 (305.5) cants a kilo and SMR 20

Nov. 84,50-84,70 55,50-85,50-84,50-83,80 10-6....... 55,54-55,59 55,50-85,50 58,50-7.28 Apr. Jne. 71,58-71,65 71,28-71,48-71,7-70,50 Jly. Sept. 74,60-74,70 74,40-74,50 74,88-70,85 Oct. Dac. 77,40-77,50 77,10-77,50 77,50 Jag. Mar. 82,50-85,20 82,40-82,70 Jly. Sept. 85,40-85,50 88, 10-35,50 —

Sales: 451 (309) at 15 tonnes, 13 (118) at 5 tonnes Physical closing prices (buyer) wers: Spo1 63,00p (seme); Nov. 64.50p 64.75p); Rec. 65.50p (68,75p).

COTTON LIVERPOOL—Spot and shipment soles smounted to 324 tonnes bringing the total for the week so lar to 384 tonnes. Feir trading developed roosty in American-type varienes. Latin American growtho moved off steadily, as wall as Central and East African.

SOYABEAN MEAL The London market opened slightly testiar and eased on trade bedge-elling, reports T. G. Rooddick, Fresh commercial buying Helped prices rally, to close on high of the day. Yest rday + or | Business

	Close	-	Done
	£		
	pertonne		
October	122,80-28,0	·-Q.10	126.00
December.	129,40-29,5	+0,70	128,60-128,60
February	132,30-52,4	+0.60	132,60-131,60
April	152.90-56.5	+0.40	_
June	162.50-55.0	+0.05	_
August	152.00-52.4		
October			128,00-127.79
Salas: 14	6 (261) lo	ta ol	100 tonnos.

LONOON DAILY PRICE raw sugar): 5360.00 (£374.00) & tolino cli fer 5opt.-Oct.-Nov. shipmanls. Whito sugar delly prico was £365.00 (£370.00). The market opened lower, but good support was uncovered, and prices quickly rese again. By mid-day ell the losses had been recovered, reports C. Zemikow. The raily esinod momentum during the eftermoon following a otrone New York eponing.

Platin'mt
Free mid Salle Salle Salle Salle Salle Time Tonestent
Tim Cash.

Be miths.

Con-	Close	Close	Done
	£ pa	r tonne	
ct	·	282.00-86.20	784,00-50.00
ın	392.00-83.50	385.00-87.00	590,00-84.00
On	405.25-06.50 403.00 05.26	395 75 93 NO	405 AD 284 Q
ia	389.00-83.50	577.50-75.DS	585.80-70.00
ct	588.50-70.50 548.65-41.00	358.00-58.50;	370.00-55,50
	: 13,575 (11, 75 6) lo	ts of 90
nnes.		T 61	

82 (135).
Tota and Lyla ex-rafinary price for gmulated basis white sogar was £342.0 (sems) a tonne for home trade and £460.50 (£463.50) for export. International Sugar Agreement (U.S. cents per pound (10b and stowed Caribbean port). Prices for Sept. 29: 0sily price 35.93 (37.36); 15-day sverego 35.82 (35.53).

WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS-Closs (in order buyor sellor, business, seles). New Zealand cents BREDS.—Closs (in order buyor, sellor, business, asles). New Zesland cents per kilo. Oct. 350, 338. nil. nni; Occ. 363, 369, 370, 372, 371, 370, 372, 371, 370, 2; May 370, 375, 370, 1; Aug. 375, 370, 2; May 370, 375, 370, 1; Aug. 375, 380, 378-377, 5; Oct. 378, 384, 379, 1; Occ. 379, 388, 381, 8; Jan, 382, 387, nil, nil; Morch 382, 387, 383, 1, Selse: 21.

SYDNEY GREASY WOOL.—Close (in order, buyer, salisy, business, sales).

SYDNEY GREASY WOOL.—Close (in order: buyer, seller, business, selles). Austrellion cents per pound, Oct. 461.0, 462.0, 463.8-460.0, 98; Oec. 475.0, 477.0, 475.1-472.0, 198; Merch 495.0, 496.0-491.0, 278; Mray 503.0, 504.0, 503.0-496.0, 85; July 506.0, 507.0, 507.0-503.0, 68; Oct. 506.0, 507.0, 507.0-503.0, 118; Oe. 506.5, 506.0, 508.0-508.0, 1.

HIDES—Here are the auction prices 2nd clears for airminghem; Monchester prices in brockets. Os: 31/355: 25.8 (27.8): 26/30.5: 30.5 (31.0): 22/25.\$
38.8 (36.7). Light cows: 25.5/under: 34.5 (34.1). In most ceoso the morket was slightly worker.

GRIMSBY FIBH—Supply moderate, demand good. Prices of chip'e side (unprecessed) per stone: Sheff cod 55.50.25.60, codlings 52.50-f2.20. Hoddock (lorgo) 52.80, medium 52.00-f23.10, ameli £1.00-f2.40, bost comeli £2.50-f2.30. Skinnad Oogfisb (lerge) £10.00. Leman Soles (large) £9.00, medium £6.50. Saitha £2.10-£2.60. SMITHFIELD—Penca per pound Beef:
Scotch killed sides 90.5 to 64.0; Firo
hindquarters 69.0 to 72.0, forequerters
42.0 to 44.0. Vest: Outch hinds and
ends 98.0 to 102.0. Lamb: English
small 50.0 to 54.0, medium 48.0 to
52.0, hasny 42.0 to 48.0, Imported
frozen: NZPL 54.0 to 56.0, NZPM 49.0 to 50.0, NZYLs 51.0 to 54.0. Pork: English, under 100 lb 42.0 to 49.0, 100-120 lb 38.0 to 48.0, 120-160 lb 36.0 to

PRICE CHANGES

	In tonnes un	less other	wise	stated.
•		Sopt, 30 1980	+or	Menth ago
	Metals			
	Aluminium Free Mkt	£510;815 51600;1630		\$1770/50
	Copper			-
	Cas w'bar	₽840.0		£838.5
	3 mths Cash Cathodo	£8105	165	£549.75
	6 mths	£843	+0.6	£825
	Geld troy ez	:5070.0	-11	5640.e
	Lead Cash	£377.e	+2	£357.e
	Nickel	£3 200 00	+6. 120	£6.205.00
	Freem Kt (elf (lb	850/S15c		890/616c
				lonen
	Platin'mtr'y oz Free mkt	£208 £286 45	4 45	£208 £278,20
	Quieksliveri	5419/418	-4	\$405i415
	Silver troy oz	;258,15p	,-31,95	270,10p
	5 mths	a92.eep	-51,85	687,10p

nut (Phil). \$575m Oroundnut 1 Linseed Crude. 239et Palm Malayan. \$475

Unquoted. 1 Oct. u Sept.-Oct. v Nov. w Oct.-Nov. z indicator. § Suyer. † Per 78-ib flask. * Nominal. r Nov.-Osc.

MEAT COMMISSION—Average fat-

hardy por pound 0.09. Peaches— Italian: 13-trays Heles 2.20-3.00, Oshora 2.00-2.60. Nectarines—Italian: 4.50-6.00. Plums—Italian: Boxés, Stanleys/Gism Prunes per pound 0.12. Grapes—Italian: Regins per pack 1.50-2.00, Wine per pound 0.14, Italia 2.50-3.30; Spanish: Napoleon 3.00. Almaria 2.00-3.20; Example 4.450-pp. 2.50. Maleron.

Copra Philip.... BS052 - 8410a Soyabean(U.S.): \$569v -- 10 \$535 Grains Barley Futures 297.85 -0.18 294.40 No.1 Red apg. No.2 Red apg. No.2 Hard Wint 298,002 -0.16 298,50 Eng. Millingt.

MEAT COMMISSION—Average fatstock prices of representative merkets
on September 30. GB—Cattle 70.40p
per kg lw (+1.54). UK—Sheep 108.88p
per ke est dew (-4.12). GB—Pigs
64.80p per kg lw (-1.27).
COVENT GAROEN—Prices in sterling
per pockage except where ptherwise
stated. Imported produce: Oranges—
Outspan: Valencia Lates 46.540, 56
5.75. 72 5.85, 99 4.50, 112 4.50, 138
4.35, 190 4.20; amzilise: 72/138 8.70
4.40: Celifornian: 55/112 4.00-5.00,
Lemons—Italian: 100/150 0.00; Spenie:
Trays 25/45 2.00-2.90, 8cass 5.50-7.00:
Outspen: Troye 45 4.30; Turkleh: 4.805.20; Chiteen: 7.50-8.00; Cyprus: 60/105
0.50. Grapefruit—Dominicon: 38/63
5.50-6.00; Hondurss: 36/48 6.00-6.50.
Apples—Franch: Golden Oeficious
epprox. 20 lb, 72 1.60-2.90, 84 1.501.50, 40 lb 125/153 3.20-3.60; Granny
amith 20 lb 72 2.50, 64 1.90; Spenigh:
Cox's Orange Pippins, jumble pack,
per pound 0.13, Peers—French: Per
28 lb Williams 0.12-0.18; Burch: SeuroHardy por pound 0.09. Peaches—
Italian: 13-trays Heles 2.20-3.00, Cehora Spanish: Napoleon 3.00, Almeria 2.00-2.20; French: Alphoneo 2.60, Medena—
Spanish: Yellow 10 kg 2.40-3.00, Green 7/11s 2.60-2.80. Benanas—Jemeican: 28 lb. por pound 0.12, Tymatoes—Jersey: 2.20-2.50; Outch: 2.00; Guernasy: 2.60-3.00; Spanish: 2.20-2.40. Orlons—Spanish: 2.70-2.80; Outch: 2.30, Picklers 3.00. Cabbases—Dutch: White 2.60. Pomegranates—Spanish: 30/80 2.50-2.70 Ecolish Produces: Potatosa—

AMERICAN MARKETS

NEW YORK, Sept. 30. March 715.2, April 724.5, June 741.0, GOLO finished etronger in view of July —, Sept. 769.0. continued uncertainties in the Middle Lard—Chicago loose 22.00 (22.50). GOLO finished stronger in view of continued uncertainties in the Middle East while silver declined to closer reflect the opon price. Copper firmed in correcting an overeald position. The livestock complex adapd higher on it that market. Sugar finished limit up an reports from arezil thet more auger production will be diverted into domestic markets, and that inotes effected Soviel best areas. Cocon was mixed in very light trading. Cotton withstood some heavy profit-teking and trade selling, and trade selling, reported Holnoid.

Coffee—'C.'' Dec. 126.66 (128.76).

Merch 192.04 (133.17). May 134.65. July 735.50. Sopt. 138.76, Dec. 138.50. Seles: 45.76. May 87.30. July 82.85. (60.50), Dec. 33.45, Jen. 94.25. (80.50), Dec. 102.90. Jen. 103.70.

Potatoes (round whites)—Nov. 93.0 (92.0). March 152.24 (132.2). Inc. 25.30. Jen. 243.5. Coc. 277.70. Aug. 273.50. Potatoes (round whites)—Nov. 93.0 (92.0). March 132.2 (131.0). April 153.8. Seles: 2,538.

Silver—Oct. 2072.0 (2035.0). Nov. 200. (273.0). Rose 273.50. Inc. 273.50. Coc. 273.50. Oct. 273

WINNIPEG Sopt. 30, 58 ardev—Oct. 137.40 (136.30). Dec. 139.90 (138.90). March 140.90. May 141.60, July 140.60. FWheat—SCWRS 13.5 opr cent protein content of St. Lawrence 254.34 (257.64). men bullion sport: 2048.0 (2110.0).
Sugar—No. 11: Oct. 98.51 (38.24).
Jan. 39.10 (37.65), March 41.16, May
40.73, July 39.76, Sopt. 38.50, Oct.
37.81, Jan. 35.10. Sales: 12.620.
Tin—787.0-805.0 (783.0-805.0).
CHICAGO, Sept. 30.
Chicago Imm Gold—Oct. 670.0
(688.0), Occ. 687.2 (676.8), Jen. 698.0,

EUROPEAN MARKETS

PARIS, Saptembor 30.
Cocos (FFr per 100 kilos)—Osc. 950959, March 380-950, Msy 1,000.1,040.
July 1,010, Sapt 1,075-1,025. Sales
at call: Nil.
Guger (FFr per 100 kilop)—Nov.
3820, Osc. 3809-3815, Morch 3955-4000,
Msy 3990-4005, July 3890-3970, Aug.
3930-3995, Oct. 3790-3810, Npv.
unquotad. Sales at call: 34.
ROTTEROAM, September 30.
Wheat—U.S. No. 2 Oark Hard Winter Whest—U.S. No. 2 Oark Herd Winter 13.5 per cent. Oct. 214, Nov. 217, Oec. 219, Jen. 227.50, Fob. 233, Merch 235, U.S. No. 2 Red Winter: Oct. 209, Nov. 211. N.S. No. 2 Northern Spring 14 per cent: Oct. 209.50, Nov. 213, Oec. 220, Jen. 240, Fob. 243, Merch 246, April/ May 228.

Meize—U.S. No. 3 Com Yellow, effost 157.50, Sopt. 157, Oct. 157, Nov. 160.50, Occ. 164, Jen./Merch 172, April/ June 174,50, July/Sept. 174, Oct./Dec. 169, sollom. Soyabeans—U.S. Two Yollow Gulf-Soyabsans—U.S. Two Yollow Gulf-ports: Oct. 315 buyer/317.25 sellar, Nov. 318 buyer/ 318.70 pollor, Oec. 329.75, Jan. 336.25, Peb. 331.75, March 344.50, April 351.25, Moy 352, Oct. 322.75, Nov. 321.50, Rec. 325.50, sellem. Argonaine affoat 311, Oct. 313.50, sellem. Argonaine affoat 311, Oct. 313.50, sellem. Soyamesi—44 per cent protein U.S.: aflost 286, Sept. 298 sellers/tradad, Oct. 288, Nov. 282, Occ. 298.50, Nov./March 300, arczii pellots: Oct. 294 sollers/tradad, Nov. 308, Nov./March 312 sellers.

DOW JONES Cow Sept. Sept. Menth Year Jenes 89 26 ago age

INDICES

FINANCIAL TIMES ept.28 Sept.26 Mnth age Year ago 868.68272.78 275.35 301.66 (Base: July 1, 1952-100)

MOODY'S

1288,3 1308,e 123e,1 1194,8

(December 31, 1931 = 100)

apot . 457.44 458.35443.10420.56 Ftur s 480.80 476.97465.40427.51 Sept_29|Sept_26|M'nth ago|Year ag D

8spt_S0|Sept_29M'nth ago|Year age 1755,1 1746.1 1735,2 1675,2 Basc: September 18, 1831-100)

Pearmein 0.06-0.09. Cox's 0range Pippins 0.10-0.10. Pears—Per pound Contende 0.06-0.09. Plums—Per 12 lb 0amaons 1.80-2.00, Marjoris Seedings 1.60-2.00, Laxton Cropper 1.00-1.20, Strawbarries—Per 12 lb 0.30, Cabbagas—Per beg 1.20. Whita cabbages 2.60. Cauliflowers—Per 12 1.20. L50. Beatroots—Par beg 1.00. Cueumbers—Trays 10/20 2.20-2.80. Tomatoes—Par 12 lb 2.40-2.60. Lettures—

Por 12 round 0.60 1.20, Cos 1.00, Webbs 1.20. Sprouts—Per pound 0.07. Com Cobs—Each 0.06-0.08. Cerrots—New Cobs—Each 0.06-0.08. Cerrots—Neverop 28 lb 0.70-1.00. Onlons—Per beta 2.00-2.30, Proklers 2.50. Celery—Per peck 20/30 2.20, neked 12/15 1.00 Capsicums—Per pound 0.30. Runne Beans—Per peund 0.08-0.14. Swedes—Per 28 lb Deven 0.70-0.80. Courgettes—Per pound 0.10-0.12, Cob Nuts—Per pound 0.35.

legantly spacings well mallitaines older sivie. Iamily house need outset sivie. Iamily house need outset sivie. Iamily house 12 Baths, 3/4 Ret. Rooms, 1964. Streets Seedings Room, Los. W Room, Rull C.H. Extended outset double garage, immediate harms double garage, immediate.

FINANCIAL TIMES STOCK INDICES

13 Oct. 29 Oct. 10 Oct. 20 port with the ordinary and new last over time. And the port with the ordinary and new apicce at the common price of from 9 are two business days of the new nil-paid shares of the port of the new nil-paid shares of the new nil

for September would show a marked decrease in clearing hank landing. As a result optimism revived about a cut in Minimum Lending Rate shortly and with the aid of lower money projections for coming months, the two main investment sectors both unexpectedly strengthened after the recent uneasy spell

interest rates, which prompted an early reaction of around ‡ in long-dated Gilts, was forgotten and, with Continental banking sources showing marked early determination for the shorts, pricea mado a swift response in continued thin trading condi-tions. At the close, the longs were nearly a net point higher and the shorts were up around with the firmness continuing

Reflecting the sharp overnight sethack on Wal; Street, leading equities were marked down at the outset. But the recovery equities were marked down at the outset. But the recovery movement in Gilt-edged encouraged speculation about interest rates, with some optimists talking of a cut in MLR this Thursday, and loading shares eventually followed. Gathering paca throughout the afternoon, the upturn left most leading industrials at the session's hest. The FT 30-sbare index ended a net 5.4 higher at 481.0; this represented a turn-round of 8 points for at the first calculation of the day the index bad been 2.6 lower. In the recently depressed Engioeering sector, Tubes were particularly strong on good investment buy-

Hambros firm

Another lively and strong performance by Oils, aroused by fears that the lraq/Iran confrontation may widen, provided one of the day's main areas of interest. Business in the sector, particularly among exploration issues, was also partly enof ten more petroleum explora-tion licences for areas in Scot-

Traded options attracted a 348p, after 342p, while Fisons, above the previous day's 1,099.

Once again, Lonrbo were well to the fore and recorded 489 deals, a district of 1,090 in response to 196p Brent Chemical of 14 to 42p, after 44p, on the fore and recorded 489 deals, a district of 10 to 1

Option

*First Declara Last Account Dealings tions Dealings Day Sept. 15 Sept. 25 Sept. 26 Oct. 6
Sept. 29 Oct. 9 Oct. 10 Oct. 20
Oct. 13 Oct. 23 Oct. 24 Nov. 3

*Now tipe: deallors may rate and oce at the common price of

both unexpectedly strengthened after the recent uneasy spell caused by the Middle East conflict.

The upward pressure on U.S. interest rates which prompted

London United Investments rose 8 to 165p in otherwise drab Insurances.

remained at their overnight

Tomatin Distillers fell 9 to 122p in reaction to the passed interim dividend and first-half interim dividend and first-half deficit. Other Wines and Spirits were generally more resilient with the notable exception of Distillers, 4 down at 219p. Leading Brewers drifted lower in a subdued trade although scattered support at the lower levels left most issues above the worst. Bass touched 218p hefore settling for a net fall of 2 at 221p.

Currys good again

News items were mainly responsible for the major changes in Buildings. Cement Roadstone added 2 to 80p on expansion plans, while Crouch Group put on 5 to 122p following the sale of two New York office properties Among companies reporting trading results, John Laing dropped to 42p before closing a net 3 off at 47p after the sharply lower interim profits and cosirman's gloomy statement, while Arncliffe shed a penny to 30p on its disappointing half-timer. Ready Mixed Concrete beld at 181p, announc-ing preliminary profits at the higher end of market estimates. but the interim profits standstill clipped a couple of pence from Royco, at 410. Burnett and Hallamshire were quoted of 775p, up 8, ex the rights issue with the oew nil-paid sbares at 120p premium.

Business to 1CI remained slow

and the Board's confident state-mont, but Allied Colloids shed that much to 125p on sporadic selling. Anchor Chemical added a couple of pence to 84p awaiting today's interim figures.

Leading Stores again passed a quiet session though the firmer

talk spread through London stock markets yesterday that noxt Tuesday's banking statistics for Septemher would show a marked decrease in clearing banking sector and features were fow. Renewed investment and the special spec 103p, and House of Fraser, 136p. In contrast, Raybeck eased a couple of penco to 70p. Currys, still drawing strength from Monday's pleasing interim state-ment, added 5 more for a two-day gain of 14 at 228p, while B. Paradise, interim figures

expected today, rose 4 more to 41p. Increased hopes of a "shell" operation following the 20p per share offer from Hawley Leisure prompted further specu-lative support of Kean and Scott, 8 hetter at 95p, hut recent high-fiyer Cornell Dresses dipped 4 to 74p. Support was lacking for Alhlon, 3 down at 17p, and Fine Art Developments, at 78p, lost most of the previous day's Press-inspired gain of 24p.

A few pence easier at the outset on technical considerations, leading Electricals later rallied as investment and speculative buyers appeared to close at, or near, the day's best. close at, or near, the day's best. GEC stood out with a rise of 12 to 522p, after 505p, while Thorn EMI added 6 at 340p. Plessey eoded 2 dearer at 228p, after 222p, and Racal a similar amount bigber at 307p.

Depressed markets since GKN'a abysmal interim results nearly two weeks ago, leading Engineers staged an impressive

Engineers staged an impressive rally yesterday. Tubes led the recovery, and, in active trading rose steadily to close 18 higher at the day's hest of 240p. Having felleo 47 since the statement on September 13, GKN rallied 6 to 181p, while John Brown gained 4 to 661p and Hawker hardened 2 to 222p. Secondary issues, bowever, failed to follow the leaders' example and generally drifted lower on lack of support. ML, 345p, and Yarrow, 215p, gave up 5 apiece, while Downlehrae shed 3 to 30n and Daport declined 24 to 21p. Further consideration of the proposed £22m acquisition of the New York Twist Drill Corporatioo clipped a penny more from Laird Group, at 107p. Evered, in which a large shareholding recently changed baods, were a firm exception at 24p, up

Mon., Fri., Thur, Wed., Year

acquisition of a 5.3 per cent stake in the company. Also on speculative support. Associated Fisbories added 2 at 75p. Else-where, Somportex picked up 10 to 260p in a thin market, but Sidney C. Banks remained at S7p despite the increased preliminary profits and the chairman's con-fident remarks.

Bestobell lower

Easier at the outset in sympthy with the overnight fall on Wall Street, the miscellaneous industrial leaders soon picked up as huyers appeared at the lower levels Dull late last Friday following the surprise lower levels Dull late last Friday following the surprise proposal to sell, or close, the jointly owned Rank Toshiba subsidiary and the Rank Radin International subsidiary. Rank Organisation rallied 6 to 160p. Organisation rallied 6 to 160p.
Metal Box rose a similar amount to 290p and Turner and Newall closed 4½ to the good at 100p. after 95p. Elsewhere, Bestobell fell 10 to 302p on fading bid hopes and European Ferrics gave up S to 162p on news that Seaspeed, British Rail's hovercraft operation has stepped up the Cross Channel ferry price war hy cutting some of its winter service prices by nearly two-thirds. Reflectiog the sharp contraction in first-half earnings, Whatman Reeve Angel were

Financial Times

F.T. - Actuaries

Industrial Group.

Industrial Ordinary_

Government Securities.

Industrial Ordinary

Georges Laundry, while Gripper-rods lost a similar amount to 138p. Waterford Glass softened 1889. Waterford Glass soctened a penny to 26p following the reduced first-half profits hut Parker Knoll A advanced 9 further to 102p after comment on the good annual results.

Oils active

Oils enjoyed an activa and firm day's trading on fears of an escalation in the Iran/Iraq conflict, British Potroleum closiog 10 firmer at 390p. Outside the leaders. Attock put on 24 to 284p on news that four onshore 264p on news that four onshore licences had been awarded to the company, while KCA International rose 10 to 162p, the latter on vague bid rumours. Talk of a hroker's circular stimulated fresh support for Carless Capel, up 11 at 177p, and Candecca, 7 dearer at 233p, sovereign advanced 25 to 360p and Marinex 15 to 175p, while Charterball added 6 to 81p, tho last-named following the annual results.

ont in Investment Trusts jump-ing 18 to 104p following the 100p

contraction in first-half estrings, ont in Investment Trusts jumpmarked down to 70p before closing a net 5 lower on balance at from Aitken (English). Other
75p and Jardine Matheson lost Trusts trended easier. Atlantic
11 to 205p, after 203p, following the Trusts trended easier. Atlantic
11 to 205p, after 203p, following the Aliken (English). Other
75p and Jardine Matheson lost Trusts trended easier. Atlantic
11 to 205p, after 203p, following the Jumps of the Jumps of Sapethala and Jumps of Sapethala and Jumps of Sapethala and Corinthian, 30p, up 4

250,42 294,14 999,54 280,90 54,19

293,14 231,91 983,58 64,30

firm Rosebaugh declined 8 to 175p following property acquisi-

Top following property acquire-tion nows. Textiles were featured by S. Lyles which spurted 6 to 43p, after 45p, following the better-than-expected preliminary state-ment. Highams firmed a penny that Courtsuids to 38p on news that Courtsulds had disposed of its 25 per cent bolding in the company to various institutions. Harold Ingram added 2 more at 30p, but Lister gave up a couple of pence at m 1980 low of 36p; tha latter's annual results are due later this

Late rally in golds South African Golds lost ground for the sixth successive trading day as the bullion price

declined \$11 more to \$670.5 an The share market opened on a steady note, but fell away as overnight American selling folovernight American selling fol-lowed through into Loodon. A minor rally developed around mid-day hut fresh selling firm American operators was reported during the early after-noon. However, news of a worsening in the Middle East conflict prompted a sudden reversal in market sentiment and prices surged ahead to close well above the day's lowa. Consequently, the Gold Mines index registered only a 1.0 decline at

Heavyweights were well supported in the late trade with Western Holdings prominent and finally £12 higher at £45 and West Driefontein a half-point up

ot £464.
On the downside Southwas! On the downside Southwall gave up a half-point to £18, Bly-woor dipped \(\frac{1}{2}\) to £10\(\frac{1}{2}\) and Welkom eased \(\frac{1}{2}\) to £10\(\frac{1}{2}\). South African Financials registered widespread losses with "Amgold" £1\(\frac{1}{2}\) cheaper at £51\(\frac{1}{2}\) and Johnnies a half-point lower at £36.

London Financials were again featured by Goldfields which initially moved up to 657p before weakeneing to close a net 2 easter at 645p: the appual

Further losses in base-meal prices upset RTZ, which gava up 8 more to 452p.
A generally lower Australian market provided a feature in MI MHoldings which surged 10 more to 260p, after a 1980 high of 264p, reflecting revived come

Sept. Sept. Sept. Seat. 3021. Sept. 69.74 70.02 70.24 71,34 71,53 71,47 71,51 71.70 71.70 72.73 481.0 475.61 481.0 484.4 483.3 485.1 489.1 Fixed Interest... Industrial Ord. 496.3 497.9 493.8 500.0 317.0 549.6 260.0 7.66 7.72 7.63 7.58 7.54 7.51 6.82 Gold Mines... Ord. Biv. Yleid . 17.41 17.22 17.10 17.13 17.07 17.68 Earnings, Yld. % (full) 17,21 7.11 7.03 7.11 7.16 7.13 7.17 20,333 19,202 22,215 20,137 20,806 33,444 PIE Ratio (net) ("1..... Total Bargains **— 105.73 143.27 127.63 139.49 150.92** Equity bergains total 10 cm 473.0. 1f cm 474.1. Noon 475.1. 1 pm 476.2. 2 pm 476.5. 3 pm 477.4. Latest Index 01-246 8026. +NII=6.62 Basis 100 Govt. Secs. 15/10/25. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. 6E activity July-Dec. 1942. † Corrected. S.E. ACTIVITY HIGHS AND LOWS 9ept. 30 High | Low | High | Low 90.2 104.7 111.4 78.6 150.4 50.63 (26/11)47) (3)1/75] 64.70 (10/3) 263.5 558.9 43.5 (22/3/80) (28/18/71

its near 50 per cent stake in the company. The increased profits lifted Bond Corporation 10 to a 1980 biling of 148p, while "cheap" Church huying left Western Mining 6 Mitel better at 283p.

NEW HIGHS AND LOWS FOR 1980

The following shares quoted in the Share ormation Service yesterday attained new pts and Lows for 1980. NEW HIGHS (28) CANADIANS (1) Scotland
Scotland
Buildings (2)
Crotch Group
STORES (3)
Weathell ELECTRICALS (1)

FOODS (2) & Pargue Somportex INDUSTRIALS (2)
Standard Ind.
PROPERTY (1) TEXTILES (1) TRUSTS 12)

2 easier at 645p; the annual report is published today. NEW LOWS (53) Morgan U. PJ

Styer AG STORES (2) Stead & Sin ELECTRICALS (3) Philips (4) Ley's Fou Sykes (H Tecalemit Tripley F Foods LEISURE (2)
A Tom Hill
MOTORS (2)
Woodhes Woodhead (J.)
Liverpool Daily Post Post CHIPPING (1)

BUILDINGS (3) Hovering Hisms Vtg.

Foster (J.) Lister OVERSEAS TRADERS (1) African Lakes RISES AND FALLS YESTERDAY

TEXTILES (2)

British Funds	80 80	Down	Same 15
Foreign Bonds	133	324	49 935
inancial & Prop.	38	230	227
fantations	23	3	77
Others	19	79	82
otals	331	717	1,415

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tune Cont 30 1000

	EQUITY (GROU	PS		Tues.,	, Sept	. 3	0, 19	80	Sept.	Sept.	Sept.	Sept.	(Sebbu
Figt	& SUB-SE ares In parenthese stocks per	s show	number	of Ind		y's Yiek	ings	- Gross Div. Yield % (ACT at 30%)	Est." P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Indi No
1	CAPITAL GOOD	S (171).		279	56 +0		.78	. 5.92	7.70	278.22	281.1			
2	Building Material Contracting, Cons	ls (28)		247.	71		.87	6.90	6.29	249.37	253.8			236.
3	Contracting, Cons	truction	(2/)	411	44 -			6.03	5.24	415.07	420.2			
4	Electricals (17) _ Engineering Cont	enetore /	771	863.				3.08 7.74	10.88	848.83	857.3			
5	Mechanical Engli	ractors (721	_ 336. _ 175.				7.68	6.93 7.37	337.42 175.88	337.60 176.24			
8	Metals and Metal CONSUMER GO	Forming	(16)	155.			.74	10.41	6.64	155.78	157.1			
u l	(DURABLE) (48)			235.	69 +0	.4 15.	62	5.33	8.76	234.78	237.60	238.51	238.74	238
12	Lt. Electronics, R	adio, TV	(141	363.		6 13	12	3.81	11.57	361.12	365.3		368.63	
13	Household Goods	(131		87.	180		95	11.27	4.87	87.70	88.1		87.63	
14	Motors and Distri CONSUMER 60	ODS		-		- 1 -		9.69	5.09	96.52	98.0			
프 ((NON DURABLE	S) (171)	·	_ 237.				6.80	6,98	237.94	239.9			240
2	Breweries (141 Wines and Spirits	/		282				6.53	7.25	283.62	286.9			
23	Wines and Spirits Entertainment, Ca	131	T7)	317.	89 –1 27 –0			6.41 6.61	6.14	322.92	323.60			
24	Food Manufacture	we (22)	±//	336. 217	91 -0			6.96	7.19 6.40	338.86 218.75	341.04 219.75			317 214
26	Food Retailing(13	31 .		387	84			4.01	9.82	388.59	391.9			
5	Newspapers, Publ	lishing (1	(2)	441				7.23	6.29	442.32	445.8			27
52 13	Packaging and Pa	per (15)		126.				10.27	4.18	126.38	128.3			132
4	Stores (44)			235				5.35	9.97	233.58	235.61			240
5	Textiles (21)			119	01 +0			12.95	4.63	118.87	1198		11871	153
6 l	Tobaccos (3)			220.				10.56	4.37	220.38	222.87	219.90	218.92	241
7	Toys and Games(5 OTHER GROUPS	ກ		27.			29	14.06	27.88	26.43	24.85		24.38	67.
ūΙ	OTHER GROUPS	(98)		219.				7.13	7.49	21936	222.03		222 15	208
2	Chemicals (16) Pharmaceutical P		(7)	_ 301	93 +0			8.04	6.66	301.44	306.37		307.50	293
3	Office Equipment	roducts (·//	233.	17 - 96 +2			5.94 8.38	11.49	233.13	236.54		235.68	233
4	Shipping (30)	.0/		- 98. - 555.				6.57	5.65 8.89	97.01 563.21	98.25 568.00		95.26 574.76	122
16	Shipping (101 Miscellaneous (57 INDUSTRIAL GR	21		275				6.78	7.19	275.99	278.06		278.71	246
9	INCHESTOIAL CO	OUP /#	RIA)	251				6.53	7.39	250.89	253.41		254.19	239
7	01: (12)	(-n		850.				6.18	3.94	837.01	851.09			
9	Oils (12)	FX		298.				6.45	6.19	297.30	300.73		301.64	27
3	FINANCIAL GRO	HIP (17)	R)	247.			~	5.29		247.74	249.54		248.90	196
2	Ranks(6)			249			91	6.74	2,92	249.86	251.00		249.43	226
3	Banks(6) Discount Houses (10)		290.			- 1	6.11		291.30	293.79		30L62	255
4	Hire Purchase (5)			221	70 -0	1 11.	19 j	4.55	12.06	221.98	222.75		219.46	178
5	Lampage (1156) (ומד		257			- 1	5.12	_	257.79	260.54	261.56	250.19	154
6	Insurance (Compo	sitel (9)		175.			ا . :	6.46		176.18	177.65		176.24	131
7	Insurance Brokers Merchant Banks ((9)		334.			64	6.92	9.89	334.08	337.03		338.28	280.
ខ្ល	Werchant Banks (ــــ (کـــ		143. 454.			;,	5.36	44.57	144.21	145.40		147.09	100
9	Property (45))		152				2.63 6.08	7.54	452.93 152.49	456.73 152.65		457.83 151.43	366. 124.
뀌	Miscellaneous (1) Investment Trusts	(109)		269			 	5.40		271.69	275.56		277.94	217
ā l	Mining Finance (3	i)(i		265.			30 l	4.93	8.97	258.13	259.79		275.72	142
1	Overseas Traders	(20)		456	62 -0	2 11.		6.47	10.94	457.57	457.22	456.86	452.74	348.
9	ALL-SHARE IND	EX(750))	296.	26 +0	.2 _	- 7	6.12		289.58	292.59	293.79	293.32	255
								FIX		EREST	.	Tues.	Mon.,	Yez
	FIXED 1	NTERE	ST PRIC	E INDIC	CES .			British	YIELE Govl Ar.	Grass Re	4	Sept. 30	Sept. 29	age (appr
_		Timer	David I	44	nd adi.		1	Low		5 years		1171	11.80	10.2
-	tish Government	Tork., Sept.	Oay's change	Mon., Sept.	today	rd adj. 1980	2	Coupons	1	5 years		11.71	11.79	10.7
		30	36	29		to date	13		2	5 years		11.71	11.79	11.2
		70/ 55		200		7.00	14	Medium		5 years		13.09	13.22	12.2
_	Under 5 years	306.90	+0.19	106.69	- 1	7.62	5	Coupons		5 years		13.30	13.41	123
T		112.29	+0.71	111.50	-	9.59	16			5 years		13.06	13.17	12.4
1	5-15 years		1 .0 22	117.14	_	10.19	12	High		5 years		13.26	13.36	12.6
		118.04	TU.//				B 9	Coupons	_	5 years		13.54	13.65	12,2
	Over 15 years		+0.77											
		131.36	+0.74	130,40		9.02	-	<u> </u>	_	5 years		13.30	13.40	
	Over 15 years		+0.74		 	9.02 9.00	30 30	Irredeen	_	5 years		11.30	13.40	12.7
	Over 15 years Irredeemables	131.36	+0.74	130,49 111 52	 s., Sept,	9.00	10	Irredeen	rables	Wed.	Tues	-+		_

20-yr. Red. Deb & Loans (15) | 63.80 | 13.78 | 63.93 | 63.96 | 68.97 | 33.93 | 54.09 | 54.02 | 54.04 | 37.62 Investment Trust Prefs. (15) | 51.78 | 13.07 | 51.78 | 61.78 | 51.78 | 51.78 | 51.78 | 51.79 | 51.79 | 50.75 Coml. and Indl. Prefs. (20) | 68,12 | 13,19 | 68,12 | 68,19 | 68,16 | 68,18 | 63,24 | 68,24 | 68,24 | 68,34

ACTIVE STOCKS

MONTHLY AVERAGES OF STOCK INDICES

	поплите	OI	CIDSING	CHARRE	Tago	TROU
Stock	tion m	arks	price (p)	on day	high	low
RTZ 91pcCnv.Uns.						
Ln. 1995-2000	Nil/pd.	9	£7}pm	- 2]	£15pm	£7‡pm
Burmah Oil	£1	8	190	+ 3	249	162
GEC	25p	8	522	+12	540	326
Plessey	50p	8	228	+ 2	265	108
BP	25p	7	390	+10	412	320
Carless Capel	10p	7	177	+11	177	68
GKN	£1	7	181	+ 6	279	175
ICI	£1	7	348	+ 2	402	346
Racal Electronics	25p	7	307	+ 2	341	175
Shell Transport	25p	7	414	+ 2	432	314
BTR 'New'	NII/pd.	6	44pm		44pm	42pm
European Ferries	25p	6	162	- 5	192	98
Marks & Speocer	25p	6	103	+ 3	111	77
Cons. Gold Fields	25p	5	645	- 2	657	385
KCA Intl	25p	5	163	+10	162	41

OPTIONS

Deal- Declara- Settletion meet Sept. 22 Oct. 3 Dec. 18 Dec. 29 Oct. 6 Oct. 17 Jan. 8 Jan. 19 For rate indications see end of Group. Share Information Service

Single, Maddock, Double Eagle, and William Press.

Norvic, FNFC, Carless Capel, Marinex, Lofs, Dunlop, Hambro Life, Royal Bank of Scotland William Press. Reynolds, Burmah, Elson and Oct. 20 Oct. 31 Jan. 22 Feb. 2 Robbios, Berkeley Exploration, Turner and Newall, Cronch Group, Bernard Paradise, Candeeca and Dundonian. Puts Options attracted a livelier were dooe to Barratt Developbusiness than of late and calls ments and Recal, while doubles were arranged in John Baker were transacted in Dunlop, (Insulation), Lonrbo, Poseldon, Tebbltt, Marsball's Universal Lee Cooper, Bond Street Fahrles, Town and City Properties, Shell

RECENT ISSUES

EQUITIES

Issue Price p;	Amount Paid Up	Renuno. Date		980 Low	Stock	Closing Pring pt	Ì+ 0/	Amount	Covered	P.E.
68 80 180 67 457	F.P. F.P. F.P. F.D. F.D. F.D. F.D.	 2:9 	113 ; 31 283 392 93 ; 80 173 143 83	72 76 133	HBaker Electrics 10p. HBaker John) Pfd 10p. HBrint Invs. 2P Restricted Trans. (Charterhise Petrolim HTH skith Mirry's 50p. HMarinex 10p. HORE.	31 280 392 97 76 175 130	+4	17.5 61.09	2.0 3. 4.7 6. 4.0 1. 2.2 3.	4 3.6
		F	IX	FD	INTEREST	STO	C	46		

Price 5	Amount Pald Up	Ronning	1980 'High' L				Stock		Glosing Price 2	+0
1000	F.P. F.P. Hill F.P. F.P. Hill F.P.	10/10 10/10 30/10 31/10 	114p 1 110 1 1 98 2 17pm 15pm 7 95 2 68 37 22 1 15 0m 7	107p 02 97 70m 95 66 33 201-	Foseco Mi Do Newcastle Queens M R.T.Z. 95% A. Rhodesi Do. Do. Western II York Wate	103 2 Gald 02 t 10; Conv. 12 53 7 41-2 7 41-3 8 41-3 8	2 Cnv Re Conv Uncehead V Gane L Uns. Ln. 78-81 Ass 77-82 Ass 30-85 Ass 3 Uns Bo	d Cum2ndPrine Ln 1993. Valer 81% RdP Ins Ln '39-91. '95-2000. rdd	114p 108 984 7pm 74pm 95 63 35 2012 91pm	-1 -1z -214 -12 -2
			" R	IGI	HTS"	0	FFE	?S		

Price		isle	High !		Stock	용문교	-
300 103 660 A\$330 30 240 220 980	Hil — Nil 3110 Hil — Hil — F.p. 29/9 Hil 6:10 F.p. 6/9 Hil — F.p. 6/9 Hil — Hil —	- 17/10 7/11 - 1 20/10 14/11 14/11 6/10 - 1 - 6	13pm 12pm 1336 16pm 20pm 1 58pm 1 23pm 1 23pm 1 23pm 1 20pm 8 21 20pm 8 21	12pm 20pm 344 11pm 40pm 32 20pm 32 20pm 32 20pm 32 20pm 32 20pm 32 20pm 32 20pm 32 20pm 32 20pm	BTR	13pm 6pm 348 11pm 120pm 120pm 120pm 976 22pm 181e 90pm 50pm 300pm	i
based	ou buez	pectus e	stimate.		y for desiing free of stamp Assumed dividend and yid ar's earninge. F Bividend	ld. u Fo	recast.

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Tekyo Pacific Hidgs. (Seaboard) N.V. Intints Management Co. N.V., Coracao.

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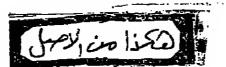
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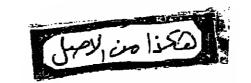
_									·		Fina	ncial Time		Wednesday October 1 1980 FOOD, GROCERIES—Cont.
I	IA	RE	IN	FO	RM	ATI(ON	SEI	RVI	CE	•		19 Ligh	Low Stock Price - Net C'w Gr's PIE
	BAN	KS AND			1	HEMICA	LS, PLAS		EL	ECTRICA	ALS—Cont	tinued 2	54 75 94 92 106 50 50 26	72 Manual Court 42 Jul 15 6 52 4
23 49 55	1980 High Lo 245 202 280 183 57642 556	ANZ SA1	220 -3 M 260 -3 M	Dr. TM Mc. Cr. Grs 022c 3.7 5.1 6.0 — 8.8 125% 1.4 7.5 1.5 — 8.2	1	Ali'd Colleid 10s Anchor Chern.	Price + er Ma 470 21 125 -3 25 24 +2 5		76 52 107 56 34 232 60 21 855 420 250 130	Stack Ward & Gold ††Wichter El. 127 g. Wellco Hids. 5p Whitheorth El. 5p Wirlesale Fig. 20p Wrigfall (H.)	Price - Nat 74 - Nat 105 -2 K35 232 -42 14 59 -1 131 855 +5 15.0 133 - 135	2510.4(4.4) 71.3 4.8 18.7 3.2 0.5 5.2	25 80	15 England (1 E) 50. 15 0.4 - 3.8 - 6.0 0 13.0 0
.90	\$7642 (56 425 290 128 % 17 15 247 180 360 280 100 100 178 135	Alien Harvey £1 Alied Irish Antacter (K.) 5p. Arbutland £1. £1. Bk. Leumi \$0.1 Bk. Leumi \$0.1 Bk. Leumi \$0.8 Bank Scatland £1. Bank Scatland £1.	1 375 [12	8.93 — 6.3 15 — 1.6 1.0 — 7.0		Bayer AG. DM.5 Bayer AG. DM.5 Blagden Noakes. Brent Cheras 10:	470	29 76 44	34 231 ₂ 60 21 855 420 250 130			32 0.5 5.2 3.2 0 4.1 25120 8.9145(045)	55 117 77 86	64 F.M.C
87 86 00 70 30	*10 5 160 100 178 135 305 235 448 327 428 274	8k Leumi (UK)E1. 8k. N.S.W. SA1. Bank Scotland E1 Barclays £1 Brown Shooley £1	160 71 163 —4 0 280≈ 1 425 M 428 1 373 -2 2	3-51	55 23 41 30 5.9 7½ 52 3.5 82 45 3.4 £98½ £96 — £36½ £76 — £149 82	Brit. Tar Prd. 10p Burrell 5p Catalin	32 h2 61-# 0. 48 3.8: 196 07. 586 081	12114 39 24 776 —	29 15 220 163 16 7 87 55		2024 + 2 48.4		166 12 10 12 10 12	
60 80 65 70	935 720 £105 800 £194 [14	Ba. N.S.W. SA1 Bank Scotland E1 Barclays E1 Brown Shipley E1 Cazer Ryder E1. Cline Dis'nt 20p Com' Aus. (SA1) Com'ske DM 10 Chgu. Hisk. Kr100 Trigo. Hisk. Kr100 Trigo. G. R.)	373 -2 2 49 -1 2 132 0 720 -20 2 950 0	3.0 — 4.3 1.0 — 8.0 12 — 6.2 20c ¢ 7.8 13% — 9.2 13% — 10.6 12.5% — 6.4	- 145 82 • 63 46 - 52 46 - 211 17 - 54 34	ICANOR BOOK	1 5 1 3 1	31 7.5 5.4 31 81 5.2 25113 43 28125(3.2)	198 146 108 68 40 30	Do. 'A" Adwest Group Alcan Alominium:	9 3.0 42 +1 3.0 160 -4 7.43 68 -6.6 38 3.11	5 0.5 ± - 5 3.9 5.5 14 7.9 (0.7) 5 1.0 10.6 (0.9) 17 1.0 13.9 (7.0) 26 1.4 11.7 3.9 13	201924	7931-MA
	£714 £53 92 52 29 94 5 115	F. C. Firance First Nat. 10p Do. Wrts. 75-83	5651 ₂ -1 02 78 -1,	112° - 50 22 13 4.0	63 46 62 46 62 46 62 46 62 12 54 34 29 17 36 18 27 180 17 304 193 17 304 193 17 304 193 180 155 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180 180	Ellis & Everard Fisons El	19 6.1 142 6.1 196 +3 16. 196 +3 17. 183 +1; 7. 255 621	, , , ,	95 49 108 520 ₂ 194 165 24 130 ₂	Amai. Power Andsn. S'ciyde _ Ash & Lacy Ass. British 12-20. Assoc. Tooling _ Astra Ind'i, 10p	51 6.16 99 -1 H4.0 194 11.5 211 ₂ -1 ₂ 0.13 50 3.76	15.58 85 15 85 44 15 08 95 16 11 0 152 15	14 13 11 ₂	12 Panto (17) 100 45 410 31 32 14
	225 155 281, 211 150 116 148 86 576 278	. (Gillett Bros. £ 1 - (Goode D'1 Mry 5a	202 -4 10 26 -1 0. 136 -2 13	15 — 5.7 1.5 — 7.4 7.5 — 4.1 3.75 5.7 3 9 1.0 — 8.1 85 — 5.9 54c — 2.7	47 402 346	Hisecrist DWS 12 De Fin 10% His. Lu. Imp. Chem. £1. 2 Do. 5% Pf. £1.	348 +2 23.0 431 ₂ 3.	23 9.4(5.4) 173.8120 — 4.2 6.6 3.9	74 5	Aurora Hilás Austin (James). Babcock Intil Bailey (C. H.) Bailey Perk. 50p. Baseo Cons. 20p	52 - 457	9 71 9 11 15241(6) 12 2113(5) 12 1410.8(13) 1 20 95 6.2 26 2114.0(41) 3 46 77 32 17 7 25114 34 17	60. 90.	10 10 10 10 10 10 10 10
	160 101 86 54 200 120 98 55 94 60	Hill Sarguel	50 14	62 — 27 62 — 83 15 — 75 105 — 16 10 — 81	_ 5694 G9 - 533 £12 107 89	Is Norsk H. Kr100	30 of	1 18 42162 5 6 85 6 6 21 3 6 3.9 3.3 8.7 6 3.0 6.1 4 3.6 9.1 5 3.1 2.1213 7 2.7 3.813.7 7 2.5 12.1 4.8	55° 36 30 21°2	Barton & Sons Beauford 10p Bevan (D.F.) 5p	36 415 22 617	23165 38 3 3.911.0 25 7	18 5 7 7 2	10 Tavener Rut. 20p 26 54 Tesco 50 5612 12 2.45 11 6.2(5.7) 102 Unique 108 11 13.7 29 6.4 6.9
	300 192 225 125 1160 116 576 278 149 160 101 86 54 200 120 98 55 94 60 326 127 60 32 384 308 384 308 381 167	Kleimwort B.L Lloyds £1	53 -7 6 348 -2 20 573 -7 6	16 179 04	123 52 27 190 161 30 102 70			75 ラダオラコ) 4ま	154 92	DAMES IN TOO !			ne 1	HOTELS AND CATERERS
	65½ 37½ 14S 113 408 305 670 646 99 75	D. 104 % 93-98. Minster Assets: Nat. Bic Ausz. SA1. Nat. West. £1. Ottoman Bank £20 Royal Bic, of Scot. Schroders £1. Seccombe MC £1. Seccombe MC £1. Seccombe MC £1. Trade Dev. \$1.50 Union Disc £1. U.D.7. Wells Faron \$5.	583 -12 01 633 ₂ 3 135 60 400 11 553 11	35 - 44 10 S3 0.2 1, 2, 527 F0.5 1, 2, 527 F0.5 1, 3, 527 F0.5 1, 4, 527 F0.5 1, 5, 6, 5, 7 1, 5, 6, 4 1, 5, 7 1, 5, 8 1, 8	25				46 38 55 35 252 155	Brasway 10p 8 house Dud, 10p 8ristol Chaumel. 8rit Alautakan 50p. British Mortismo	40 +2 4.0 44 32 44 1036 155 -3 4133	35143 22 2 31104 44 25 08121044 2		56 Brent Walker 50 682
7d 67 3.9	320 197 280 200 £155 £10 160 95 635 465	Schröders £1 Seccombe MC £1 Sec. Pacific Corp. Smith St. Aub Stand'd Chart £1	33.0 16 240 16 £123 ₂ 00 156 8 600 12	0 — 75 20 — 72 30 — 73 60 33 62	- 24 16 - 39 22 - 37 27 61 37 26		AND ST	20 5.210.2 0 15.7 0 15 9.2 5.4 24 9.8 5.0	74 50 10 121 ₂ 58 41 99 57	Brockhouse	7 119 5.25 25 4.65 62 4.0 16 51.05 52 12.89 98 10	34 6.3 5.2 10 1926.6(23) 21 24 9.2 6.4 2.3 5.4 6.7 2.1 7.9(7.4) 3 1.1 7.9	14 10 13	19 MR. Charlotte 100 202 - 1 51.2 14 12.6 34 Norfolk Cap 50. 34 51.2 14 12.6 20 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6
55 55 55 55 55 55 55 55 55 55 55 55 55	635 465 \$30 \$13 \$25 345 69 35 £121,£10 £74 £46 76 62	Union Disc £1 U.D.T Wells Fargo \$5. Westland/Un: FL50. Wintrust 20p	CE11. N	75c — 25 1.0 0.5 5.8 — 7.8 1.92 — 7.8 48% 2.9 0.4 92 — 6.0	7.6 68 41 - 155 131 - 36 26 - 14 7	B & Q (Retail) 50 Baker's Strs. 10p Bauter's Stres 10p Beattle (J) 'A' Bentalls 10p Blown & Con. 20p.	72 fdl 46 hl 143 4.5 27 1.35	_ 14 3.92 <u>0</u> 4	69 46 188 140 62 41 54 25	Brown & Tawse Brown (John) 25p. Bullough 20p Burgess Prod Butterfield Hvy. Cantord Eng.	25 460 16 10.05 52 12.89 98 6.4 6652 +4 425 140 10.75 144 25 145 128 25 128 48 194.00 555 422	31 93 49 43 33 93 45 17 35 110 33 2 35 122 30 14 22 16.0 (3.3) 5 24 14.5 (3.3) 20 27 14.9 (3.4) 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9	2	109 Rowton Hotels. 154st3 49.0 119 54 8.8 111; Ryan Hotels 50: 110; at 220 21 15 111 1.3 3.9 100 Sasoy "A" 100; 220 2 1.15 1.16 1.4 2.2 29.2 Stakis (Reo) 100; 50 h1.17 15 1.5 9.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
11.4	36 261 5391 5291 174 117	Hire Pu Cattle's (Hops) 10p Cie 8'cre Fr. 100. Uoyds # Scot 20a.	311 ₂ 2 537 ¹ 2 01	1 10 9.5 5% — 4.3 27 24 4.5	12 ¹ 2 4 ¹ 2 38 21 53 60 47 170 113 33 38 24	Boardotan KO 5p Bolton Text. 5p Bremner Brit. Home Strs.	24 0.63 55 4.3 139 +4 64.3	12 37 (89) 12 11 2 11 1 8 2 9 4 5 5 3 26 13 6 3 3	103 551 ₂ 84 59 44 38 69 40	Carcle Eng Cartwright R. 10p. Castings 10p Chamberlin & Hit	67 52 62 4.63 40 26 64 26	2710.9 3.9 5 28111 36 31 2310.7 6.0 28 93 55 64 58 38		1NDUSTRIALS (Miscel.)
8 .9 .2	43 32 121 149 11 14 14 15 22	Lnd.Scot.Fin.10p Moorgan: Merc. 10p Prov. Firancial, Strig. Gredi: 10p. Sturiz Hidgs. 10p Wagon Finance	18 t0 159 -1 t6 15 b0	45 23 6.6 96 23 9.5	8.9 37 18 6.0) 196 153 39 29	Brown (N) 20p. Burton Grp. 50p. Carntors 'A' 20p Casket (S.) 10p Church Comb. Eng. 121 ₅ p Comet R. Serv. 5p.	20 175 153 -3 7.5 34 3.15 84 1163	0 132 0 0 132 0 46 7.0 34 1513.2(6.0)	41 20 55 101 48 25 49 37	Chemining 5p Christy Bros Clayton Son 5Qp Chiford (Ch.) £1 Cohen (A) 2Qp Concentric 1Qp.	38 -1 ±0.67 58 -1 ±7.60 50	28 3011 U 30148 32 11 14 4(43) 23 47 40 57 7 27109 38 4	200	116 AA.H. 170 85 17 7.1 6.0 116 AGA AB KSO 170 85 17 7.1 6.0 116 AGB Research 109 57 4.2 17 11 4.8 157 Agrees Bro. 109 54 42 17 11 4.8 29 Abbry LM. 30 -1 94.92 3.1 16.4 2.9
.4 .6 .0	•	RS, WINE	S AND	SPIRIT	S 92 68 92 68 153 153 90 64	Cornell Dress Sp Courts 'A' Currys	15 1.0 74 -4 +0.8 71 3.7 228 +5 †7.5 80 6.37	26 15301 26 7.4 63 41 47(60) 0.9114(150)	251 17 19 19 19 19 19 19 19 19 19 19 19 19 19	Cook W. Shel. 20p Cooper (Fr1 10p Cooper lorts 10p Crowthe Group Crown House Currenins 78/94	17 d13 19 th113 10 125 26 42.94 59 -1 525 £66 -2 034.9	1.017.9(7.5) 2.916.2 24 2.2127 51 29	8 4 8 2	272
.8	243 188 39 24 197 158 98 68 104 78	Amal. Dist. Pr. 10p. Bass Bellawen Brewery Bell Arthur 50p Boddingtons Barder Brew's		8 3.0 5.0 29 44 4.2 25 27 3.6	221 60 44 7.5 123 90 8.0 23 18 6.5 178 128 4.7 42 24 8.0 24 20	Dewhirst 10p Dixors Photo 10p Ellis & Gold 15p Empire Stores Executex 20p Fairdale Text. 5p	19 3.32 19 2.3 138 5.1 30m HI	42 39 6.7 19 173 41 3.0 53 9.0	37 28 24 16 120 76 68 481 ₂ 39 28	Danis Gowerton Drs.& Met.'A'10p. Drsvy Corp Delta Metal Dennis J.H. 10p	30 -1 216 18 134 107 -1 6J 542 -1 46.0 34 -1 H3.6	0.5 10.6 (22.7 53 1.4 8.9 10.6 5 1.9 16.3 41 1 - 15.1 - 5	9 6 8	22 Arr, Am. Asphait, 23
1.5	150 128 51 451 198 142 256 240 84 56	Brown (Maithew) Buckley's Brew Butmer(H.P.) Bortonwood City Lon, Def	128 5.0 46 2.3 124 8.5 256 4.5 81 -1 H4	15 23 73 14 22 6.60 11 61 25 14 11 7.8	8.0 24 20 8.2 23 18 8.1 7912 471 1.0) 37 20 9.3 146 106 7.2 104 72	Do, "A' 5p Fine Art Devs. 5p Ford (M'tin) 10p. Forminster 10p Foster Bros	20 15 78 -1½ 2.5 22 \$2.6 117 4.2 66 3.19 116 -2 3.5	1810.7 7.6 24 4613.8 16 # 5.3 4.0 5.1 6.9 3.9 5.3 6.9	35 200 39 30 47 32 92 61	Deritend 50p Descutter Downlebrae 10p Drake & Scull 1p. Ductile Steels Duport	88 -2 88.47 1124 7.2 30 -3 3.0 34 2.75 61 47.0 21 -22 5.24	17 143(49)	6 25-2 41.	84 Associ Comms A 92 -1 8.0 2.1112.4 4.5 2.7 Ass. Sprayers 10p 27
3	154 128 235 184 56 40 223 157 222 164 971 ₂ 82	Clark (Matthew). Distillers 50p Gordon (L.) 10p Greenell Whitley. Greene King Guloness	41 1.	.75 3.0 7.0 5 4.0 5.2 25 3.4 4.5 1 5 3.6 3.5 1	64 160 106 5.7 57 40 5.2 69 60 0.4 15 91 2.3 110 50 4.6 476 342	Freemars (Lon) Gelfer (A.J.) 20p. Goldberg A Goodman Br. 5p Grattan Ware Gt. Universal		22129 56 17119 60 0 137 0 11136(9.6) 2 032 36119	135 72 287 200 69 49 24 13 82 501 ₂	Eritoro (Hidgs) Elifott (B.) Eva Industries Evered Expanded Metal.	72 9.03 205 12.25 52 5.65 24 +2 0.7 524 14.5	4.0 15.5 3.9 18 - 4.2 - 18 1.4 12.4 6.4 3	882 2 2 2	108 B.E.T. Oeid
8 .8	148 154 237 196 84 73 625 540 73 531 ₂	Guinness Highf d Oist. 20p. Invergordon Irish Distillars Macallan, Glen. Macallan, Glen.	127 12 200 40 540 15 71 16	1 29 241 3.6 291 3.9 6.0 43 9 29 161 2 3.9 3.3	6.4 470 340 0.6 53 38 4.4 208 136 140 2612 19 1.0 245 180	Gus A Greentields 10p Harris Queessway, Helene Lon, 10p. Do, 12pc Cnv, Pf.	26 -2 6.0 20 1.48 190 012	26.8 9.6 -	39 28 30 231 ₂ 66 47 81 64	Farmer (S.W.). Firth (G. M.) 10p Folkes Hilo n/v 5p Francis Inds GEI Intra. 20p	39 9.17 39 3.0 25 176 55 4.75 67 5.31	11107 35 4	3 2	11 Barrow Hephuru 28nd - 22 25 11.2 4.1 3.1 Bath 6 Portland 53 - 3.61 2.0 15.6 3.9 61.5 Bestson Clark 96 - 2 18.4 2.5 1(3.5) 108 Bestson Clark 153 + 1 6.33 1.7 5.7 02.0
7.8631	120 87 70 521 ₂ 210 122 165 129 174 125 196 133	Morland Scoti & Kew 20p. Tomatin Vauv	64 -1 43 122 -9 23 137 -5 162 -1 6	7 19 9.8 .75 2.8 ± .04 2.9 6.3 .0 2.8 5.3	18 27 15 63 94 57 93 91 64 60 154 92 7.7 152 104 0.9 72 53 93 124 80	Meariques A 10p. (Hepworth (J.) 10p (Hiltons 20p (Home Charm 10p (House of Fraser (House of Lerose	23 N.5 86 3.79 76 -2 4.72 97:st -1 d2.3 136 +3 6.0 62 5.26	5.6 3.4 5.5	103 75 900 460 6 39 19	Sarton Eng. 10p Symwed Granges K100 Greenbank 10p. Green's Econ S.K.H. £1	58 6.65 85 -1 9.15 775 1.34 110 -1 5.23 1814 +6 119.39		54 £	111): Reference 8 SIGN. 51112
5 6 8 6 6 7 9 1	192 155 E	UILDING	INDUS		9.3 124 83 44 8 17 8 49 36 225 115 165 147	Jours (Ersest) 10a Kazhen Queen 10p Kanick 10p Lasies Pride 20p. Lee Cooper	106 pm3. 9 10.7 41 +1 3.4 140 -3 52.7 147 ±3.4	75 3.0 5.1(7.3) 7 2.6 13.8 3.1 2.7 11.8 5.4 4 8.2 2.8 4.3	151 97 173 116 286 157 110 95	labit, Precision Sp laden Carrier — lali Eng. 50p lali Matthew lalilte 50p lampson 5p	11 - 11 1514 †10.0 170- †7.0 283 -1 7.1 107 - 7.75 11 - 7.75	11 53 51 5	5 8 41 ₂	128 Bibby (J.) 50p 238
46	140 79 200 117 37 29 113 451-	INBER Aberdeen Cons. Aberdeen Cons. Aberdaw Cem. Allied Plant 10p. Armitage Shuks.		75 31 6.0 4 21 6.10 8 4.1 6.7	7.6 39 22 39 22 12) 35 19 40 111 77	Liberty	85 ‡3,4 23 ‡4,0 19 1.5 59 -3 2,62 103 +3 3,4	0.2 5.9 — 17 ‡ 27 — 113 — 30 63 62 21 47147	246 158 54 324 80 43 23 9	tawker Std, 118 & Smith topkinsons 50p toward Machy. towden Group,	222 +2 8.0 47 -2 hd3.13 65 5.65 10 11.17 112 3.6	1 124 64 2 1 311 17	2235	83 Blundelf Perrit. 92 148 43 7.5 4.0 68 Bodycote Int*I 70al 4.0 3.6 8.2 3.7 15 Bogod Pel./A 100. 17 1.18 3.1 9.9 4.7 48 Booleer McC 57 +1 i3.12 3.4 8.0 4.1 i3.0 8.0 (Henry)50a 165 Boot (Henry)50a 165 Boot (Henry)50a 233 -2 7.0 2.9 4.3 10.3
2	46 30 252 148 60 41 20 14 168 100	Arneliffe 10p 3PB Inds, 50p Baggeridge Brk Basiey Ben 10p. Basratt Dev. 10p. Beechwood 10p	30 -1 2.6 233 9 54 3.7 156 1.4 1556 -5 112	6 3.413.10 0 3.4 5.5 5 2.7 9.9 4 6 13.7 2.35 3.5 14.2	6.2 262 195 6.2 32 18 6.3 182 134 6.3 266 190	Martin News Menzies (J.) Michael (J) 1Cp Milletts Leis. 2Op Mothercare 1Op NS5 News 1Op .	200 18.5 255 16.0 20 6.95 240 -2 5.0 130 3.4	40 6.1 44 52 34 6.0 6.7 28 5.7 6.9 3.4 3.0142 48 3.7 83	8 4 64 43 59 421 ₂ 80 42	hant Moscrop 5p. Do. Defd. 5p M.(10 ¹ 2 8.9 5 -1 +4.4 53 -1 +1.4 65 140 26 3.90	11.4(4.0)	812 S	E134, Borg-W, USS2 50. 5274 (352.48) — 6.5 — 141 Bowater E1 168 — 2 11.5 2.3 9.8 (5.2) 38 Brady Lesie 100. 39 5.1 1.118.7 (6.7) 35 Brady Inds. "A" 48 — 1 4.5 3.112.6 3.5 12.2 Branwer (K) 201 159 5.5 2.8 5.2 8.3
74.957	251 ₂ 19 80 63 42 231 ₂ 43 34 49 38 90 59	Bellway	191 ₂ 2 69 7. 40 0. 40 26 42 16.	0 26145 5 24 186 2 24 9.1 25 3.0 8.1	90 69 122 91 123 155 77 141 14 15 51 33	M'thu, Goldsmith, Oliver (G.) "A". Owen Owen Paradise (B) 10p, Pawson (W.L.).	80 325 91 74.0 104 3.7 41 +4 3.15	1.413.2(7.5)	84 68 J 17 76 1 55 25 1	lones Group 10p lones Shipman . .aird Group .aike & Elliot .aixe (Perty) 10p .ee (Arthur) 121 ₂	26 390 65 422 68 -2 113,53 107 -1 3,7 25 -1 1,75 141 ₂ 11,69	75 44 34 50 7.0 7.1 14 04 18 3	5	14 Brengreen 10p. 27
7	•379 229 19 101 28 18 •220 80 101 541 ₂ 76 51		248 -4 513 2024 -1 17.1 19 17.1 92 +2 19.1 59 13. 76 +1 14.1	63 15 18.7	91 74 46 91 125 6 91 77 54 33 50 37 56 91 7	Peters Stores 10p. Polly Peck 5p. Precdy (Alfred1 Pulman R & J. 5p Ramar Text. 5o Ratners 10p	58 +2 †d3.1 58 3.35 44ad -1 3.81 7 0.53 51 2.3	15 82 9.6 0 124	36 24 1 36 321 ₂ 1 15 9 1	ey's Foundries Inread Joyd (F.H.) octor (T) 5p Do, "A' 5n	24 -1 4.3 26 3.8 38 ¹ ₂ 4.0 12 106 11 -1 ₂ 106	256 — 66 24165 31 °2 14148652) 80 1-126 45 73 1-138 41 3	77 1	46 Brit. Syphon 20p. 61 -2 4.0 2.3 9.4 5.5 1.1 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
34582	*877 447 215 175 41 29 31 20 63 50 41 22	Burnett & Hallam Burt Boulton £1 C. Pobey 'A' 105 . Cal'nder (GM) 10p Carr (John)	775sr +0 (8.0 173 630 37 21 27 61.		18 81 54 127 32 121 ₂ 10 72 56 10 28 16 19 13 13	Raybeck 10p Readicut 5p Reed Austin 'A' Rosgill 5p S&U Stores 123-p. Do. 25%Ff, 124-p.	70 -2 43 131 ₂ 125 68 336 20 247 131 ₂ 2	19 88 7.8 23 132 48 33 7.1 5.5 21 19.0(3.6)	36 22 N 28 172 N 14 84 M 27 15 N	langan Bronze lartonair 20p lcKechnie Bros leggitt 5p	345 -5 17.0 22 -2.17 222 16.75 101 -2 6.75 15 -2 0.84 49 -2 152.77	29 93 44 141(19) 96 14 43 95 55 14 98 43 15 14 68 53 26	12.22	25 (Brown Box, Kerd, 25 12.2 2.5 #(3.7) 68 (Bruntous (Muss) 84 8.6 1.414.6 6.2 16 (Burco Deyan 22 15.0 2.1 # 2.1 5 (Burnodene 15p 62 + 13 11.1 2.2 # 2.3 32 (Burns Ands'n 10p 35nd 20 0 7.9 4 20 (C. H. Ind'ls. 10p 25 242 2.813.8 3.0
	41 22 69 71 ¹ 2 37 23 21 98 198 125 56 87	Costain Group Do. Defd	36 +212 14. 36 -1 25 111 - 67. 166 -2 19. 134 -2 -	3.3 ¹ 10.1 3.0 ¹ 9.0 ¹ 4 3.7 7.7	43 33	Samuel (H) 'A'. Selincourt 5p South W. H. 'A' 50p. Stanley A.G. 5p Stead, & 5im 'A'.	158 6.25 13 1.82 143 -1 4.2 60 d2.5 33 -1 3.25	31 42 91 29 6.0 6.4 25 12.2 4.8 1	08 70 M 49 78 M 43 33 M 19 10 N 12 90 M	lidtand Inds. 5p. lining Sop. 10p. litchellSom. 10p. lote (M) 29p folins	70 142.4 142 2.0 34 3.5 13 7.9	41 20 175 55 14 147 30 266 27 111 38 293	2	21 Camerx 20p 28 3,98 2,215 3,500 Cape industries 20p 29 3,98 2,215 3,500 Cape industries 20p 29 3,18 8,0(4,5) 21 Caravans int. 20p 29 3,18 8,0(4,5) 25 Carton inds. 25 120 3,3 6,8 4,9 40 Cawoods 222 +2 3,5 5,0 2,310,5
6	74 53 64 107 23 74 76 60 33 48 69 53	Countryside Crouch (D.120p Crouch Group Douglas Robs. M	59 31 146 141 122 64 71 64 132 87 63 13	1.3 4.52 2.9 5.2 2.0 9.1 2.0 9.5	24 20:2 12:4 5.0 23 13:5 5.1 77 57 7.8 75 50 7.4 80 63:2 7.8 39 28	Steinberg 10p Sumrie 20p Time Prods. 10p Tricoville 10p UDS Group Upton (E1'A'	12 ¹ 2 61 1 13 15 73 2.26 60 12.2 72 +1 6.21 28 275 65 8.0	6.6 5.1 4.0 0.9 12.8 03.3 3.2 14.0 3.2	47 30 N 57 37 N 68 47 N 67 351 ₂ N 18 10 N	loss Eng'g eepsend eill (Jas) Hogs ewman Tonics. orthern Eng orths (W. E.) Sp.	30 3.32 38 5.84 47 55.1 57 3.75 10 0.4	11 15.8 8.0 24 1(3.8) 66 2 15.5(2.8) 32 1 9.4(0.1) 159	2 2	10
٦l	75 54 75 57 75 57 75 57 75 57 75 57 75 61	Fairclough Cons. Feb. Intl. 10p Co. 'A' 10p Finlar (John) 10p F: 2005 Par. 10p .	33 d2 41 d2 74 2!	3.3 9.5 45 3.2 6.6 45 3.2 8.3 5 2.2 4.3 1	H 67 41	Vaniona 20p Walker (Jas.) Do. N.V Waring & Gillow .	81xd 4.0 71xd 4.0 112 5.5 62xd +2 25	φ 7.1 φ φ 8.0 φ 2.7 7.0 7.4 2.4 5.8(8.3)	75 51 PA 66 50 PA 42 21 PA 79 56 PA	orter Chad. 20p. ratt (F) restwich Parker riest (Ben)	120 9.5 64 6.15 50 6.8 28 -2 63 -1 ₂ 6.79 12 +2.72	2 11.3 4.2 10 1 11.7(3.5) 11 1 17.1(11) 73 2 3 14.2 12.3 2 15.4 4.2 12.3 2 17.5 12.3	12 4	4 Change Wares 10p 6 2 \$0.6 \$1.0 \$1.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.
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FINANCIAL TIMES

Wednesday October 1 1980

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Petrochemicals plant studied as Murchison Field starts up

Conoco plans heavy investment in UK

ANOTHER big U.S. oil com- the British sector of the North pany—Conoco—has amounced wide-ranging plans for invest-ment in the UK. The company said yesterday it intended to "invest heavily" in both off-abore oil exploration and development and a new petro-

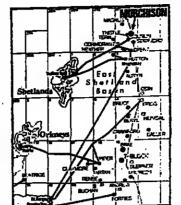
chemicals plant.
The statement, which follows Occidental's recently announced £625m investment plan, coincided with the atart-up of production at Conoco group's Murchison Field in the North

The field, the most northerly In the North Sea developes at cost of £500m, is initially yielding 20,000 barrels a day. By next March, output should be 120,000 harrels a day—ahout 7 per cent of the UK's oil needs. Mr. Ralph Beiley, chairman and chief executive, asid the experti Conoco was hiddiog aggresively for new exploration licences in investment.

Sea where the company had been apending \$200m (£84m) annually in recent years. annually in recent years. Conoco was already developing the Hutton Field, in which it had a 20 per cent stake, at a

Now the company examining the possibility of huilding an ethylene plant, based on ethane feedstock that would flow through the proposed £1.1hn gas gathering pipeline network. "We have monitored the whole pipcline development very carefully. We would be interested in processing the gas. That is part of the

business."
Mr. Bailey said that while Conoco had no firm investment plans, if there were oppor-tunities, "theo we feel we have the expertise. We also have the desire to make that type of



which has invested more in the UK than in any other country outside the U.S., has thus added its name to the list of energy and chemical companies that have expressed

among other prospective new-comers to the UK chemical industry. But they are likely to encounter stiff opposition from existing ethylene produrers— British Petroleum. Shell and Imperial Chemical Industries— which are anxious to use !hc North Sea gas to make existing ptants more efficient. Another established producer is Esso. building its ethane-hased ethy-lenc plant at Mossmoran in Fife.

It is intended that Murchison will he linked to the gas gathering system. However, Mr. Bailey said that alternative arrange-menta were being made to transport ashore gas produced with the oil if there were undue delays in laying the proposed

· which

interest in huilding new ethane-based ethylene plants in Britain.

Dow and Occidental are Murchison on behalf of 12 UK and Norwegian partners (the field straddies the UK/ Norwegian median line), said that the development costs of about £500m were very close to the original budget. Production had begun closer to schedule than at any other North Sea

The field, 120 miles North-East of the Shetland Islands, is nf medium size, by North Sea standards with recoverable reserves of 350m-400m barrels. About 83 per rent of these reserves are thought to lie in UK waters. Conoco, the British National Oil Corporation and Gulf Oil each hold just under 28 per cent shares in the field. The other Erensees are nine Norwegian companies led by Statoit. the State-owned company.

Howell awards mainland oil licences, Page 8
operates North Sea oil forecasts, Page 10

PM meets

monetary

A GROUP of foreign central

bankers and academics was

vesterday called in for talks

at 10 Downing Street as Mrs. Margaret Tbatcher underlined

her determination to play a

personal role in the decision on possible monetary control

Mrs .Thatcher regards the surge

in money supply during the last two months as potentially

very damaging to Government

strategy, and has already

called for personal advice on monetary issues from senior

Whitehall officials and City

England and Treasury offi-cials compared views with academics and outside ex-

Such a system would lead the

Bank to altering its policy

away from setting interest

rates and towards controlling the volume of cash in cir-

culation and hank reserves.

This approach—still viewed

with srepticism by some Bank

and Treasury officials-would

allow interest rates to fluc-

Karl Brunner, the Swiss-

American economist, who

favours the monetary base

system. The Prime Minister

is believed to have heen impressed by his views when she met him during her August holiday in Switzer

Peter Riddell adds from Wash-lngton: Neither Sir Ceoffrey Howe, the Chancellor, nor

Mr. Cordon Richardson, the

Covernor of the Bank, has

yet seen the September hank-

ing figures due to be an-nounced next Tuesday.

Weather

experts

By David Marsh

experts.

Japan to curb exports to EEC

BY DAVID HOUSEGO IN TOKYO

of colour televisions and cars to the aize it was in 1977-provok-Europe as part of short-term ing fears on the European side free trade it sees as the main measures to remove growing of a nastier trade skirmish than aafeguard in Europe against the

after a particularly aharp increase in car and television exports to West Germany. The volume of car exports to West Germany rose by 46 per Economics Minister, broached cent in the first eight months the issue in Tokyo in July—but of this year, according to so far without effect, say Euro-Japanese customs clearinre pean officials. figures, and colour television sets by 113 per cent compared with the corresponding period

Overall Europe's trade deficit with Japan for the January-August period worsened by 75 per cent against the same period last year to reach \$5,28bn, according to Japan's own astoms clearance figures. he covered or how long the This could mean that Europe's period of restraint would last. customs clearance figures.

JAPAN HAS told the EEC that trade deficit with Japan for 1980

The assurances have been con- West Cermany has heen veyed informally to EEC officials making increasingly sbarp representations to Japan about the scale of car and colour television exports since Count Otto Lamhsdorff, the West Cerman

> was considering ways to restrain Japan's exports of cars and television sets to West Cermany. But no decision has apparently heen taken on what kind of guidance would be given to industry, what products would

Germany, whose commitment to rising tide of protectionism. Japanese officials evidently hope

slow down its exports would enable West Cermany to preaerve its free trade commit-Both directly and through the EEC the Cermans have been protesting at what they see as the abortsightedly aggressive

that "spontaneous" action to

Ministry of International marketing policies of Japanese Trade and Industry officials car and television manufactonfirmed yesterday that Japan turers at a time of international Japanese trade officials point out that part of the steep increase in television ahipments

> plained by the accumulation of stocks for re-export to other European markets. But Europe's rising trade

to West Germany could be ex-

Japan is particularly anxious imbalance with Japan has of to antagonise West prompted Mr. Wilbelm Hafer ermany, whose commitment to kamp, the EEC commissioner for external relations, to invite Mr. Saburo Okita, Japan's special trade representative. to visit Brussels this month for an exchange of views on economic relations.

According to Japanese customs clearance figures, the country's exports to the EEC rose by 28.1 per cent to \$10.4bn In the first eight months compared with the same period last year. Over the same period, EEC importa into Japan stagnated at \$5hn.

Ministry officials say they cannot understand why cannot Japan's imports from the EEC rose by only 0.2 per cent in the first eight months of 1980. In contrast, its imports from the U.S. rose by 22.1 per cent between January and August.

Japan car sales, Page 8

Continued from Page 1

BL offers pay rise

basis of a settlement" this year. The company emphasised that last year, when settlements generally were considerably higher than at present, 88 per rent of its employees settled for 5 per cent, and only the remaining 12 per cent received

increases of 10 per cent.

BL decided to frame the offer in percentage terms rather than as a flat casb in crease, in line with the union claim, to preserve present grade differentials. The offer would take the 40-

hour dayshift rate for grade 3, which includes roughly half the manual work forre, from the present £88 to £93.40 a week. Other increases are: grade 1, £98 to £104; grade 2, £89.80 to £95.30; grade 4, £80.85 to £85.80; and grade 5, £73.50 to £78.

The offer also includes an increase in the reiling for payments under the incentive bonus scheme introduced in April by £7.50 to £22.50 per week. Disagreement over the level of honus currently being paid is likely to be a central feature of the resumed negotiations.

The company claims that workers in more than half its 34 car plants have increased their earning, under the scheme, and that some have enjoyed maximum bonusea. Union officials were sceptical. They maintain that in the present position of short-time working, which at the moment covers some 5,000 BL Cars' workers, the majority of their members were not earning bonuses, and nobody had carned maximum bonus.

Mr. Grenville Hawley, national automotive secretary of the Transport and General Workers' Union, said he believed the unions were atill in a negotiating position with the company, and that they were hoping there was room for improvement.

Fund must show itself capable

BY JUREK MARTIN AND PETER RIDDELL IN WASHINGTON

realitics if it is to continue at embodied in the IMF's the centre of the world's monetary system, M. Jacques de Larosiere. Its mauaging change most needed was in the

tary system, M. Jacques de Larosiere, its mauaging director, said vesterday.

In his address to the joint annual meeting of the IMF and World Bank which hegan officially yesterday morning.

M. de Larosiere moved some way toward meeting the concerns of the developing nations that the IMF is too often unresponsive to their needs.

taken hy cvents " and that the thange most needed was in the international institutions them international institut

Bretton

emhodied

U.S. steel trigger price restored

BY DAVID BUCHAN IN WASHINGTON

this month bring hack the "dumped," or sold at unfairly dispute, centred on the massive "trigger price" mechanism to low prices. Suppliers found suits filed by U.S. Steel against protect domestic steel pro- liable under the procedure face ducers against cheaper imports.

Penalty duties. return. U.S. Steel said it was withdrawing its anti-dumping after U.S. Steel alleged that Community countries. suits against EEC steel-makers, steel producers in seven Euro- In protracted ne including British Steel.

element of the plan Mr. Carter market at prices below manuoutlined yesterday for "a facturlog costs.
healthy and vital steel in The Administration has produstry." Along with the remised the industry it will introduction of trigger prices for three to sive years while enforcement, if the market American steel companies share taken by imports increases modernise, it proposes to give sharply. the industry more time to meet pollution controls.

henefit to U.S steel makers of for maximum electoral impact. tax relief proposals he has because Mr. Ronald Reagan. his already announced.

Under trigger pricing, steel that is imported helow a hase figure, or trigger price, sets in

The President flanked him-

self with ateel industry execu-Republican opponent, is actively workers' votes. hrought hy
But the immediate effect is companies.

PRESIDENT Jimmy Carter motion an investigation to to aetile a potentially very yesterday announced he will determine if the steel is being damaging transatiantic trade npanies in seven E

In protracted negotiations ncluding British Steel. pean countries were dumping since then, U.S. Steel bas used. This was the key trade products on the American ils dumping suits to extract

Trigger prices will he reimposed at a level 12 per cent higher than in the first quarter of 1980, their last period of operation. Adminis-tration officials said yesterday.

The trigger prices will apply to contracts made after September 5 and shipments delivered Mr. Carter also relicrated the tives and trade union leaders in the U.S. after November 5. The EEC Commission has acquiesced in a return of trigger prices as the lesser evil to sweeping anti-dumping cases hrought hy individual American

Contractors join lagging disputes

BY JOHN LLOYD, LABOUR CORRESPONDENT

THE EMPLOYERS' hody at the heart of the Inter-union disputes at the lale of Grain and Milford Haven constructhat "industrial chaos" would result from mechanical contractors moving into insulation work.

The Thermal Insulation Contractors Association Is alarmed that its members are losing their traditional work of insulating or tagging, hollers and pipework on power station and petro-chemical sites to members of the Oil and Chemical Plant Constructors Association and the Engineering Employers Federation.

The luter-union disputes at Grain and Milford Haven, in

THE International Monetary Finance Minister of Tanzania, vece again but had as yet made

Third World urges IMF change

who argued strongly that the no recommendations.

Woods principles in the IMF's

wbicb the General and Municipat Workers' Union fears that its members are heing squeezed ont of lagging by other craft unions who work for the mechanical contrac-tors, is thus paralleled by a disagreement among con-

TICA believes an anarchic situation involving poaching of members from all uniona would ensue if the practice of unious other than the GMWU taking lagging work spreads to other sites.

The Oil and Chemical Plant Constructors Associa-tion has denied the TICA charge. It pointed ont that TICA will be involved, for the first time, in talks with the other contractors on a

President Jimmy Carter, in

his speech vesterday morning

as head of the host nation made clear that the U.S. was opposed to the insertion of "extraneous political disputes" into the normal workings of the IMF and

Mr. de Larosiere conceded in his speech, much of which dealt with various economic

work on its next general quota cellor, this morning.

policy options, that no con-

World Bank.

new national agreement on

However, TICA said it had reached agreement with the GMWU to accept the com-mon craft rate of £3.50 an hour in July. But many of its members bad tendered for work but later found the invitation to tender was withdrawn.

Picketing continued yester-day at the Milford Haven sitc. There, three projects are at various stages of construction. Contractors said some 40 per cent of the 4,600-strong workforce did not arrive for work. Mr. Glyn Prohert, the dis-

trict secretary of the GMWU, which is mounting the picket, said it would be stepped np.

"Changes must be made," Men and Matters, Page 18

DRY in South followed by rain London, S. England, E. Midlands Early mist and fog followed by dry sunny intervals. Warm. Max. 17-18C. (63-64F.).

UK TODAY

S.W., E. and N. England, S. Wales, W. Midlands Dry at first, sunny intervals and rain later. Hill and coastal

fog in parts. Max. 14-16C. (57-61F.).

Most of Scotland, N. Wales, N.W. England, Orkney, Shetland Cloudy, heavy rain, brighter later with gales in parts. Max. 12-15C. (54-50F.)

12-15C. (54-59F.).

N. Ireland, Glasgow, Argyll, S.W., N.W. Scotland, C. Highlands

Rain, hrighter later with beavy showers. Gales. Cold. Max. 10-11C. (50-52F.).

WORLDWIDE



top of relicf over the scale of Federal Reserve intervention in the U.S. money market on Monday, the gllt-edged market is enjoying one of its periodic surges of aptimism about UK monetary growth.

The Fed's determined injunc-tion of liquidity into the Federal Funds market at 13 per cent was generally being read as a sign that it feels rates have gone high enough, although prime rates will presumably move up. after the usual time lag, towards 14 per cent. And aince sterling bas held up well while U.S. rates have heen rising, the argumeni goes, what is there to fear from New York?

At home, the velociay of circulation of rumours concerning the slowdown of clearing bank loan demand was well above trend yesterday; this is leading serious economists to the con-clusion that the underlying aggregate must he tightly squeezed. In addition, Barclaya Bank, which may he presumed to know about loan demand at first hand, is forecasting a marked deceleration in sterling M3 growth to an annualised rate of less than 7 per cent in the last eight months of the 1980-81 financial year. Barclays is expecting the public sector horrowing requirement to be

The Downing Street talks followed two days of meet-lngs in which Bank of It is a short step from agreeing with this analysis to expecting a cut in interest rates on the hack of the September banking figures. The Bank of Englandperts on a possible switch to a monetary hase system. though not necessarily the politicians—would probably prefer to have some idea of credit demand in the October banking month, when it. is seasonally high, rather than risking a cut on the hasis of a slogle set of figures heavily affected by the payment of petroleum revenue tax which may give a misleading impression. In any case, provided the figures really are good, tuate freely.

The group Mrs. Thatcher met be able to sell out his long tap funding in hanking October.

RMC

With investors in the huilding sector looking ahead at the prospects for next year with increasing unease, the strong huoyant markets like Australia interim performance from and South Africa. The group's looks a long way off. The share Ready Mixed Concrete left the pre-tax total has crept up by price fell 3p yesterday to 47p.

guessing game

THE LEX COLUMN

Back to the MLR



ahare price unchanged yesterable progress, with the U.S. mild winter weather, pre-fax profits have risen by the market proving surprisingly resilient. profits have risen by two-fifths to £21.5m, with volume gains across the board and raw. material price increases passed customers without on to apparent difficulty.

Ready-mixed volumes in the per rent, and aggregates by rather more, although there has been a decline so far in the East emphasis of the group's hullders merchanting and DIX divisions in the UK seems to have shielded it from the worst held to £10hn, while the under-lying rate of hank lending to the private sector should slow to £500m a month.

of the squeeze on these fronts. So profits in the second six months may be only slightly lower overall, to produce £52m or so for the full year, against

At this level the p/e emerges at about 8, fully taxed, supported by a yield of some 71 per cent assuming the final divi-dend is increased in line with the interim. With gearing falling further this year—to about 20 per cent of shareholders' funds—strong cash flow and modern plant the stock looks like one of the safer bets in

Foseco Minsep Broad geographical diversifi-

is protecting Minsep from the industrial recession which has hit hard in the UK and the U.S. (each representing around a fifth of group sales) but has been much the hullding products division. less severe on the Continent of while there is a danger that fur-Europe and has passed by more ther civil engineering provisions

The gilt-edged market has heen looking for the last week as though it wanted to move higher, and yesterday it finally made it, with gains of nearly a point at the long end leaving prices less than half a point short of tap levels. On top of relicf over the scale of 18%. the U.S. went backwards in line with the drop in output of steel and castings. But the Continent proved very strong, and most markets elsewhere around the world produced growth although there was a hlack spot in Korea white Japan has proved disappointing with Foseco still unable to achieve adequate penetration into the continuous castings market there. The building and con-atruction and materials side Fosroc, generating about a fifth

> Whether Foseco's profits for the ful year on a comparable basis are up or down could depend as much as anything else on the level of sterling. In any case the picture will be confused by the consolidation UK have advanced by about 5 for around four months of the acquisition Unicorn Industries which clearly in the year was has been a decline so far in the second half. In Germany, by contrast, higher first-half wolumes have seen only a limited levelling out since the summer. Meanwhile, the South the second half in the past couple of months has slipped hack. On a proforma annualised basis group profits could be around summer. Meanwhile, the South the second half in the past couple of months has slipped hack. On a profit second bearing the fully summer. Meanwhile, the South the second half in the past couple of months has slipped hack. On a profit second half in the past couple of months has slipped hack. On a profit second half in the past couple of months has slipped hack. On a profit second half in the past couple of months has slipped hack. On a profit second half in the past couple of months has slipped hack. On a profit second half in the past couple of months has slipped hack. On a profit second half in the past couple of months has slipped hack. On a profit second half in the past couple of months has slipped hack. On a profit second half in the past couple of months has slipped hack. On a profit second half in the past couple of months has slipped hack. On a profit second half in the past couple of months has slipped hack. On a profit second half in the past couple of months has slipped hack. On a profit second half in the past couple of months have been a profit second half in the past couple of months have been a profit second half in the past couple of months have been a profit second half in the past couple of months have been a profit second half in the past couple of months have been a profit second half in the past couple of months have been a profit second half in the past couple of months have been a profit second half in the past couple of months have been a profit second half in the past couple of months have been a profit second half in the past couple of months have been a profit second half in the past couple of months have been a profit second half in the past couple of half in the past couple of half in the taxed p/e ofo ver 9; and yield of 5.7 per cent, are looking for growth next year.

After the decline of a third in pre-tax profits reported by Laing the halfway stage last year. further drop of 70 per cent in this year's interim figure is highly disappointing. Although there are various reasons for the decline, the group's heavy dependence on public cootracts perhaps at the root of its poor performance relative to some of Its competitors.
The impact of their margins

in the general construction husiness and househuilding has heen aggravated by losses in a series of civil engineering con-tracts and in Spain, while the Middle East and Nigeria have proved extremely dull. And things may well get worse in the second half, with a dearth of new orders likely to lead to a decline in the volume of work In progress. It is difficult to he optimistic over housing and may be required.

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